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The Five Cent Piece Is Coming Back

Cost-Cutting Push-Button Retailing At $15 Millions a Year and Going Up

BY PETER NEWMAN

The nickel is not dead.

There's a sprightly new lilt to the familiar postwar lament that even suggests the five-cent piece is on the comeback trail.

The fact is, the old penny-in-the-slot machine that once served as a hitching post for drugstore cowboys has gone as modern as the motor car. And in its new dress, it's digesting pennies, nickels and dimes and—er—quarters at a current rate of $15 millions a year in Canada. That's a 250% increase since 1951.

As the curtain rises on 1954, it looks as if the appetite of, and for, vending machines is going to get sharper. Most businessmen agree that this year will be one of tough competition for sales. That means among other things a stronger emphasis on price with a corresponding squeeze on costs.

And where costs are concerned, the vending machines claim some realistic advantages for a long list of merchandise. Here's why:

—They increase gross sales per employee. As wage levels in retail selling tend to catch up with rates in other industries, it's estimated transactions without sales clerks save 5% on the average retail sale.

—Strategic location of the robot clerks means they're in the main stream of traffic and potential sales.

—They're on the job after hours, 24 hours a day and on holidays.

10,000 In Use

There are now some 10,000 vending machines in Canada whirring, humming and clicking to that $15 million tune and spewing out everything from drinks and cigarets to hard boiled eggs and tennis balls.

As new trends cross from the U. S., the outlook for tomorrow is that vending machines will eat more and more Canadian dollars in providing an ever-increasing variety of goods and services.

Today's growing cost consciousness is probably a key reason for the knob-twisting boom that is revolutionizing retailing and dramatically changing our existing patterns of distribution for many lines of goods. But there are other reasons:

—A slowly crystallizing change of emphasis in the vending industry itself from the operation of dispersed, single vending units in high-traffic locations, to provide a "package" selection of items is transforming the pattern of the industry from being a minor convenience to becoming an acceptable sales medium.

—Growing acceptance and popularity of self-service in merchandising, which the vending machine industry claims it carries to its logical conclusion—though only for goods which need no inspection (other than visual) by the consumer.

—Mechanical perfection of vending machines which is encouraging even the most reluctant consumers to feed them.

—With the growing acceptance, a gradual dismissal of an unjustified connection between the mechanical vendor and the pinball and slot machine.

Vending is in the pioneer class today when compared with our industrial maturity in other fields, but because of its barely tapped potential, the future appears even more promising than south of the border where automatic salesmen are already doing an annual business of $1.5 billion.

The recently-formed Canadian Automatic Merchandising Association estimates there are now 10,000 vending machines in Canada, with six in 10 located in Ontario. Despite the growing list of merchandise being sold automatically, cigarette, drink and candy dispensers remain the backbone of the industry. Here's an estimated breakdown of the type of units now in operation and of their annual "take":

Type of Unit	Number	Annual Earnings (1,000)
Cigaret	2,500	$7,000
Bottle-type Soft Drink	5,000	2,750
Cup-type Soft Drink	600	2,000
Candy Bar	500	400
Coffee	250	800
£ Miscellaneous	1,100	1,500

£ These estimates do not include the countless penny gum-vending machines.

They Join the Labor Force

The man on the street with loose change in his pocket is the industry's best customer, but a growing number of Canadian industry and business managements are depending on the automats to solve their in-plant feeding problems. Personnel theories and union contracts stress the importance of rest periods in perking up efficiency and reducing industrial accidents—the "break" has become a deeply-entrenched working-hour custom. But 15 minutes twice a day can cost $30,000 a year even in a small factory with 150 employees (at $1.50 an hour per worker).

What You Can Buy From Robot Salesmen

Apart from gum machines, the oldest silent salesman in Canada is only a youngster of ten. But despite the infancy of automatic merchandising — which wasn't really born until 1944—Canadians are already able to buy the following items without the aid of sales clerks.

Pencils, chilled fruit, cigarettes, soft drinks, coffee, chocolate bars, shaving kits, cookies, tennis balls, photographs of themselves, life insurance, stamps, ice, perfume, telephone calls, music, chewing gum, voice recordings, milk, combs, fruit juices, ice cream, assorted nuts, sandwiches, identification discs, radio listening time, newspapers and magazines, books, postcards, temporary locker storage space, their weight, a shoe shine, use of a typewriter, use of a telescope, hard-boiled eggs and refrigerators and washing machines (through attached installment plan budget boxes.)

The vending machine seems to provide the best means of reaping the benefits of a "break," with the smallest loss in working time. Fast, automatic service gives workers "more relaxation per minute"—machines can be used at any time. refreshing employees at natural stopping places in their work. In the near future, as suitable machines are developed, industry will be able to adopt machines for hot lunches as well as mid-morning and afternoon snacks.

The biggest Canadian industrial concentration of vending machines is at Ford's Windsor plant, where 31 machines each sell an average of 1,000 drinks a week. Anglo Canadian Pulp & Paper Mills Ltd., Quebec City, Howard Smith Paper Mills, Beauharnois, Que., and Cornwall, Ont. and the Aluminum Co. of Canada plant at Shawinigan Falls also have large installations. The paper mills find that cup-dispensing machines cut the hazard of empty bottles falling into the huge, touchy paper machines.

The on-the-job refreshment urge of Canadian workers has most successfully been capitalized on by Canteen Services Canada Ltd., Toronto, which serves the beverage vending needs of over 200 companies. Specially fitted dispensers made by Canadian Westinghouse Ltd., Hamilton, are used in providing round-the-clock service that represents no dollar or labor investment for clients.

"The idea that vending machines are time-wasters and 'nickel bandits' has died hard with industry, but the coverage we have already achieved and the steadily increasing demand for our services seems to indicate that we are making progress," President K. P. Copping says.

One interesting future possibility for coin-operated food vending is in railroad "buffet cars." Faced with mounting deficits in their dining car operations (mainly because personnel have to be paid railway wages instead of restaurant scales) both Canadian railways say they are seriously considering the use of vending machines on trains which cannot economically utilize dining car services. New York's Pennsylvania Railroad already has silent salesmen aboard many of its trains, reportedly with excellent results.

Steinberg's Ltd., Montreal, recently set a precedent by installing drink-vending units in its new supermarkets. Soft drink dispensers are said to be outselling the important revenue-producing candy counters at many theatres. More and more service stations are getting on the drink-vending bandwagon.

The New Association

To further general development of the growing Canadian vending machine industry, most of the country's manufacturers, salesmen and operators recently formed the Canadian Automatic Merchandising Association. With headquarters in Montreal, the new body's specific aims are to make the advantages of the industry's products more generally known, to attempt modification of legislation considered detrimental to the industry, and to raise ethical standards.

"The U. S. vending industry has reached its present size and stature mainly through the efforts of the American counterpart of our new Association. Due to the problems of coinage, taxes and restrictive legislation in certain parts of the country, as well as to create a favorable climate for the industry in Canada, we have banded together to form the Canadian Automatic Merchandising Association," CAMA President Alan M. King declares.

Young (34) exuberant King is president of Polarmat Ltd., Montreal—the largest Canadian vending operation. He claims that sales made through machines are mainly "plus sales" and are generally not made at the expense of other methods of distribution.

"This new method of retail selling has been good for the U. S. economy and judging from the enthusiastic response which it has received north of the border, it will also be good for Canada," he confidently predicts.

The Association feels that vending will not fully develop in Canada, until it solves a tricky coinage problem and is relieved from what it feels is unfair taxation.

The coinage obstacle is that there are seven kinds of "nickels" now in circulation. Coin selectors cannot be set to accept all types, with the most efficient rejecting about 15%. Most rejection devices are based on the magnetic qualities of coinage, which can't be applied on the chrome-coated steel "nickel" now being minted.

The industry also wants the abolition of the present 15% excise sales tax on machines. Its claim is that vending machines provide tangible goods and services and should not be classed in the higher tax bracket with pinball machines and "juke boxes." Local taxes also present a problem. Quebec City, for example, charges a $100 annual vending license fee per unit.

With production runs necessarily short, Canadian manufacturers have been reluctant to turn much attention to vending machines and with a few notable exceptions, equipment is either imported from the U. S. or assembled here using American parts and patents. U. S. vending machines were banned until January, 1951, because of dollar shortages. Despite a formidable tax and duty barrier, machines worth over $2 millions crossed the border last year. A $100 U. S. machine, for example, coming into Quebec province faces costs totaling $80. That includes 22½% import duty, 15% excise tax, 10% sales tax and the special 5% provincial sales tax, as well as the local vending license, plus shipping and handling expenses.

The Cigaret Salesmen

While most U. S.-made machines need only minor coinbox alterations to fit them for the Canadian market, cigaret machines are an important exception. U. S. models, designed to sell only pouches do not fit Canadian carton specifications. Two Canadian manufacturers have capitalized on this difference, and there are close to 2,000 domestically-manufactured cigarette vendors now operating in Canada.

Vend-O-Matic Ltd., Toronto, the first Canadian vending machine manufacturer, has been making cigaret machines since 1944. This operation was recently taken over by Cole Products Canada Ltd., Toronto, but the company continues to make sandwich and chocolate bar units and may soon launch a hand lotion dispensing machine. The other major cigarette vending machine producer is Automatic Dispensers Manufacturing Ltd., Montreal, which has used original designs to produce some of the most flexible machines in the industry. Retailing at $450, the company expects to sell 500 of its units in 1954, while Automatic Cigarette Services Ltd., an operating subsidiary, sells about one million packs of smokes a year through 150 Eastern Canada locations.

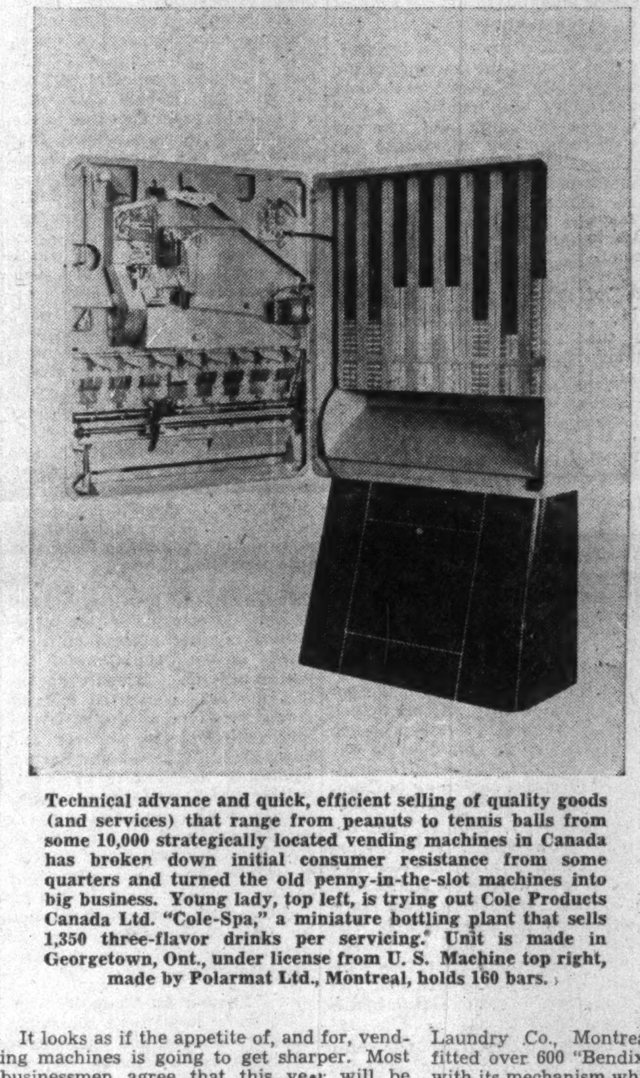
It is estimated that 120 sales a week justify the installation of a cigaret vendor. With a capital investment of $27,000 in 60 machines an operator may expect to clear about $7,000 a year before taxes. Today, the largest single operation is that of tobacco jobber, Knowles Bailey Ltd., in Toronto, with about 300 cigarette vending machines throughout Ontario. A big selling point for the units is stock control for restaurants and tavern owners—employee pilfering cuts deeply into this low margin merchandise. Because of their availability to minors, cigaret vending machines are forbidden in Saskatchewan and Manitoba, and only permitted in taverns and clubs in B. C.

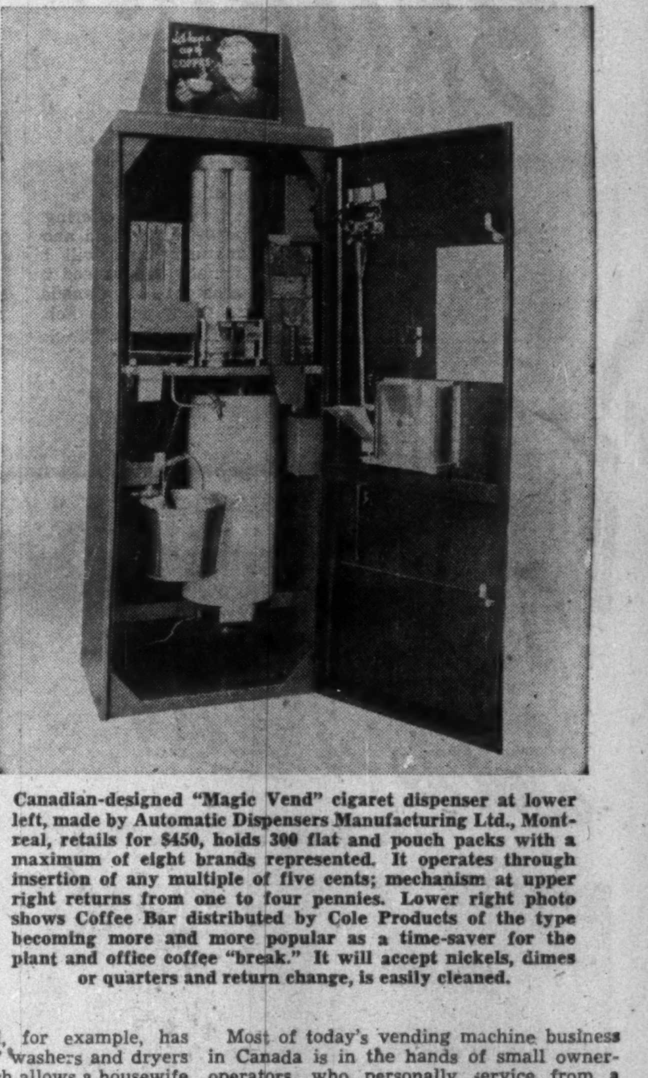
The Automatic Bars

Largest vending machine manufacturer in Canada is Polarmat Ltd., Montreal, which has been making and operating cup-drink and candy bar machines since 1947. This unique enterprise not only builds and designs its own machines, but also operates them on its own account. Locations are mostly industrial, but Polarmat also operates extensively in theatres and other consumer locations. An Eddy Match Co. subsidiary, Ideal Vender Co. of Canada, Montreal, manufactures its own bottle-dispensing machines at Deseronto, Ont., for sale to bottlers across the country. Using a simple vending rack, the compact, self-refrigerated units can sell seven drink varieties through a simple mechanical operation.

Newest and fastest-growing entry into the soft drink field is Cole Products Canada Ltd., Toronto, a new Duplate Canada Ltd. associate which is manufacturing drink dispensing equipment at the also associated Smith & Stone Ltd. plant at Georgetown, Ont. This three-year-old enterprise is already a multi-million dollar business. Cigarette and coffee-making machines are also distributed.

Coca-Cola bottle vendors are assembled at London, Ont., by Kelvinator of Canada Ltd. Coca-Cola was the first major soft-drink company to grant vending machine operators special concessions on syrup base purchases. It is now designing a new "decapper" unit which will automatically pour the contents of a bottle into a cup.





Technical advance and quick, efficient selling of quality goods (and services) that range from peanuts to tennis balls from some 10,000 strategically located vending machines in Canada has broken down initial consumer resistance from some quarters and turned the old penny-in-the-slot machines into big business. Young lady, top left, is trying out Cole Products Canada Ltd. "Cole-Spa," a miniature bottling plant that sells 1,350 three-flavor drinks per servicing. Unit is made in Georgetown, Ont., under license from U. S. Machine top right, made by Polarmat Ltd., Montreal, holds 160 bars.

Canadian-designed "Magic Vend" cigaret dispenser at lower left, made by Automatic Dispensers Manufacturing Ltd., Montreal, retails for $450, holds 300 flat and pouch packs with a maximum of eight brands represented. It operates through insertion of any multiple of five cents; mechanism at upper right returns from one to four pennies. Lower right photo shows Coffee Bar distributed by Cole Products of the type becoming more and more popular as a time-saver for the plant and office coffee "break." It will accept nickels, dimes or quarters and return change, is easily cleaned.

It looks as if the appetite of, and for, vending machines is going to get sharper. Most businessmen agree that this year will be one of tough competition for sales. That means among other things a stronger emphasis on price with a corresponding squeeze on costs.

Push-Button Perfume

While most machines sell things to eat and drink, one Canadian company has revolutionized North American vending by successfully marketing sweet odors. Compact, 25-lb. boxes sold by Perfumatic of Canada Ltd., Toronto, spray their coin-droppers with four different perfumes. Made under license by Mercury Tool & Stamping Ltd., Toronto, the machines are also unique in that they are reversing the trade flow of vending machines into Canada. With about 10,000 machines already installed in the U. S., expansion is now being planned in Europe.

Another flourishing business is the penny gum-vendor. McPhail Vending Service, Hamilton, a giant in this field, operates 1,250 of the little penny-snatchers with yearly turnover at over $100 per machine. Ball Gum of Canada was recently incorporated in Chatham to make the gum-balls here.

The demand for inexpensive automatic laundry services in large apartment houses has created another small but booming branch of vending. Canadian Coin-A-Matic Laundry Co., Montreal, for example, has fitted over 600 "Bendix" washers and dryers with its mechanism which allows a housewife to wash nine lb. of laundry in 30 minutes for 25c. Landlords get 10% commission. Owner Leo Klein says that his company has had an uninterrupted sales rise of 25% since its founding in 1947.

A vending operation which used to be only 58% efficient is now being revolutionized by an Ottawa company. Selling newspapers on the street through boxes which depended on people's honesty to pay has long been considered the least economic vending operations.

Automatic News-Vendors Co., Ottawa, has come up with an answer to the problem in the form of a handsome enameled manually operated newspaper vending machine. With a capacity for 100 regular thickness papers, the machine can be adjusted to tabloid sizes and will operate either for five cent dailies or ten cent weeklies.

It's a Canadian invention now being manufactured at Beach Foundries Ltd., Ottawa. Automatic's President W. H. Freel says 100 of the boxes will be turned out every week if the demand meets his expectations. At present the Fredericton Gleaner and Toronto Daily Star and one U. S. daily are using the vendors, reportedly with great success. Cost is $275 per box.

Most of today's vending machine business in Canada is in the hands of small owner-operators, who personally service from a dozen to 100 outlets. Competition is keen. Success depends entirely on volume, which in turn depends on location, attractiveness of machines and appropriateness of merchandise to create impulse buying.

"It's a full-time, specialized business, calling for mechanical skill, as well as knowledge of how to produce sales from equipment," Harry Gregory, leading Montreal machine salesman, told The Post.

Location commission rates usually account for about 25% of the gross take, with materials and service costs amounting to another 65%. The average machine lasts five years, paying for itself within 18 months.

Pocket-Size Policemen

Availability of change used to be another important profit-determining factor, but today nearly all vendors are fitted with devices for making change and rejecting slugs. Most of these units are made by National Rejectors Inc., St. Louis, Missouri, which recently established a Toronto office to bring its services closer to Canadian customers. The company has also designed a "vending machine of the future" which can sell 450 items priced from one cent to $4.50. Its pocketbook-size rejection units test coins for magnetism, bounce, size weight, as well as having a special mechanism for ejecting washer-type slugs.

Another approach to this problem are the change dispensers manufactured by Canadian Rest Room Equipment Co., Toronto, installed mostly at pay-phone concentrations.

The impressive success of vending machines does not mean that at their present stage of development, they can profitably sell anything. They don't do well with style merchandising, with its many colors and sizes, for example. And no device is yet in sight which could adapt them to paper currency, thus limiting vending to items under a dollar. These weaknesses were well illustrated in Boston recently, when Filene's, big department store, set up a battery of 25 vending machines in the city's bus terminal to sell everything from lingerie to jewelry. The experiment proved unsuccessful, with customers refusing to drop any coins for soft goods and higher priced merchandise.

The idea of automatic selling is nothing

(Continued on page 20)

Policing the 'Blue Sky' Deals

One factor holding up full maturity of the vending machine industry is its reputation as a happy hunting ground for fast-talking, often phony promoters. "Blue sky" deals, as the industry calls them, usually promise purchasers of machines an uncomplicated and highly profitable life of leisure—"just putting the merchandise in and taking the money out." Most of these promoters make lightning trips to Canada from the U. S., with little thought of permanent establishment on this side of the border. Many misrepresent their products and assure favorable locations which never materialize.

To help the unwary, the Toronto Business Bureau recently published a check list of points to be fully understood before buying machines. Stating that "the operation of vending machines is a legitimate and often profitable business" it pointed out that "it takes just as much drive and hard work to operate a vending machine business, as it does any other enterprise, and because the operator is an absentee owner, much must be left to chance." Here are the B.B.B. warnings:

1. Can the article vended compete from a price, quality and quantity standpoint with similar merchandise sold across the counter?
2. Are good locations available for the type of machine and type of merchandise offered?
3. Is the machine constructed to prevent the use of slugs, or against jamming, so that merchandise cannot be extracted without payment?
4. Is the cost of machines, merchandise and servicing low enough to allow for a reasonable profit?
5. What is the nature of the contract with the merchant on whose property the machine is to be placed?
6. What are the chances of loss through the merchandise becoming stale?
7. What is the fire and theft risk?

ALAN M. KING

President, Polarmat Ltd., Montreal, is CAMA President.

N. F. LEACH

Manager, Cole Products Canada Ltd., is CAMA Secretary.

The Five Cent Piece Is Coming Back

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new. Worshippers in ancient Egyptian temples used to slip five drachmas into holy water dispensing machines which sprayed them with the appropriate dose. Modern vending got its start at the turn of the century when pay phones and paper cup selling machines were introduced.

What the Future Holds

But what about the future? Is there any limit to what the "mechanical monsters" will one day accomplish?

For a good idea of what's ahead for Canada, look south of the border, where three million vending machines ring up $1.5 billion sales a year, accounting for over 1% of total American retail turnover. New gadgets catering to the mechanically-inclined U. S. consumers are put on the market almost daily. Here are a few samples of the newest:

—A coin-operated health centre, where you can get 14 different types of massages—all administered by machines.

—The "Lunch-O-Mat," a versatile unit which dispenses hot and cold sandwiches, pies, fruit juices, coffee and fruit for eaters-on-the-run.

—Automatic parking lots, where coded cards operate entrances and exits, with no attendant being required.

—A "Pamper House" where "ladies whose glamour has been tarnished by work-day hardships" can give themselves beauty treatments on a battery of machines.

—A minnow-dispensing unit which provides the little fish for baitless fishermen, at 50 cents a dozen.

—A delicatessen machine, which dispenses beer, eggs, salami, and cheeses after store hours.

—Self-service ice, coal and fuel-oil units and a giant, ice box-like milk bottle vendor for apartment houses.

The list is endless, but a proposal now before the Nevada Legislature threatens to take vending machines as far as they can go. A bill introduced by Assemblyman C. C. Boak calls for divorce-seekers reaching the State to buy special keys which would be inserted into a "divorce machine" for 42 consecutive days—the statutory divorce period. On the 42nd day, the applicant would also insert 200 silver dollars, and while lights flash and the contraption blares out appropriate music, the machine pops out a divorce decree, tied with pretty ribbons; signed and sealed by the district judge.

Why Standardization Of Fire Equipment Boosts Safety, Lowers Insurance Rates

Some years ago when it was realized that because of differences in threads of fire hose couplings, hydrants, etc., neighboring municipal fire departments could not join forces for a single emergency, the need for standardization of fire fighting equipment became apparent. The threat of war and the need of strengthening all civil defense measures stimulated the efforts to standardize equipment. In an address to the Health League of Canada, Ontario Fire Marshal W. J. Scott, told some of the results already achieved in Ontario. Here is a digest of his address:

By W. J. SCOTT

An example of how civil defense has already helped today's fire protection in Ontario, through developing techniques to deal with mass conflagrations, is found in the City of London. The developments there are similar to those in other parts of Ontario where for the past two years we have been instituting a system of county fire co-ordination. This is now in effect in a more or less advanced degree in the 32 counties and districts which contain the main centres of population in the province. It is a system whose immediate and peace-time benefits are recognized by the Canadian Underwriters' Association as a factor affecting insurance rates of these communities.

Under this county fire co-ordination system, the fire chief of the largest city in each county and district has been named as county fire co-ordinator, and charged with organizing a mutual aid scheme between all the existing municipal fire departments within his county, and developing general fire civil defense plans for the county.

For each County Mutual Aid plan, a running card is developed which gives the automatic response of all the fire brigades in the county to any emergency in either peace or war. The Fire Marshal's Office assists in the preparation of these running cards according to a standard format, and takes care of printing and distribution.

Must Have Same Thread

To make these mutual aid schemes effective, one condition is that fire departments must be able to work together. This in turn means that to be fully effective, all the fire departments should be on the one hose thread. This is the reason that, as a federal-provincial civil defense project, Ontario has adopted the policy of converting all municipal, industrial and private 2½-inch fire hose in the province to one single standard thread. This standard thread is according to Canadian Standards Association Specification B89.2. Similar civil defense projects of hose conversion to a standard thread are also now under way in Alberta and British Columbia, and one is being started shortly in Saskatchewan. The Canadian Army and the RCAF, at all their premises across Canada, are also converting their 2½-inch fire hose to this C.S.A. Specification B89.2.

Before we started our hose thread standardization program in Ontario, we had a total of 81 different threads on the 2½-inch fire hose used by our 493 municipal fire departments throughout the province.

On the hydrants throughout the province, we have found 26 different sizes and shapes of the operating nuts for which a special wrench is needed before the firefighters can open the hydrants. This all meant that the well-equipped fire pumper, which should be able to work in all parts of the province, had to carry 80 sets of adapters for fire hose, and in addition had to carry 26 different hydrant wrenches.

While we are standardizing all hydrant operating nuts on the one size of 1¼-inches square throughout all municipalities and industries, we are, however, not touching a further diversity in hydrants which is a matter of basic design. This is that while most hydrants open with a counter-clockwise turn, like most water taps do, there are a substantial number of hydrants in the province which open by turning clockwise. There are no satisfactory distinguishing marks between the two types which can be seen by fire-fighters at night, so that unless the fire departments know which hydrants open counter-clockwise and which open clockwise, the fire-fighter may in fact be tightening the hydrant instead of opening it.

Fire Hose Diameters

Finally our work of conversion was made more difficult by the varying sizes in outside diameters of fire hose. The name "2½-inch hose" implies that inside there is a waterway of the uniform diameter of 2½-inches. The system of free choice in sizes had led to Ontario manufacturers of hose making in 1952 a total of 27 different outside diameters of hose all having a 2½-inch inside diameter. This was expensive to the municipalities, as it meant that when they had to replace worn-out cotton rubber-lined hose, they had to throw away the brass coupling too unless they were fortunate enough to get the exact new outside diameter which would fit the coupling which goes over the outside of the hose.

For us in the Fire Marshal's Office in our standardization program, it has meant that we have had to measure every single length of 2½-inch hose and mark it and order specially a coupling with the proper size hose bowl to fit that individual length of fire hose. Here again a Canadian Standards Association Technical Committee, under chairmanship of James L. Arnott of Toronto, is working to standardize these outside diameters of hose.

We have now converted throughout the province a total of some 22 counties whose populations number more than two-thirds of the population of the entire province. Broadly speaking, the area converted extends from Port Hope on the east westerly along Lake Ontario and Lake Erie to Windsor and Sarnia, excluding the County of Wentworth which will be done this winter. This conversion will extend northward to the line of Georgian Bay and Lake Simcoe. In this work we are using four mobile machine shops loaned by the Canadian Army and manned by trained machinists who are directed by staff from the Fire Marshal's Office.

London An Example

To show how these somewhat abstract figures and statements apply to a municipality, let me take the City of London as an example. In the first piece of fire apparatus we started to convert for London Fire Department, a fire pumper which had four 2½-inch ports on it, we found this pumper with three different hose threads on the four ports. Of course the manufacturer, at extra cost, had made adapters to change the three kinds of hose threads he had first put on the pumper to the hose thread in use in the City of London. However, we found in use in the city fire department itself two different hose threads which, while they were of the same number of threads per inch, were so far apart in their outside diameters that inevitably there would be difficulties in coupling the hose together and leaks would develop.

We found four further different threads were in use on the 2½-inch fire hose in industry in London, ranging from 5 threads per inch to 7½ threads per inch. This made in all a total of 6 different hose threads in 2½-inch fire hose in London in 1952. We also found two totally different sizes and shapes of hydrant operating nuts, the city using a three-cornered acorn shape operating nut, and most of industry using a 1¼-inch square nut, which meant that fire-fighters had to carry on all their apparatus two sets of hydrant wrenches so that they could utilize the hydrants when they arrived.

In the hose thread conversion program, the London Fire Department had 15,050 feet of 2½-inch fire hose, which we converted to CSA Standard B89.2, as we did also the additional 5,000 feet of 2½-inch hose owned by other City of London agencies. In addition, 19,500 feet of industrial fire hose, which had been on six different threads, was converted also to CSA Specification B89.2.

Previous to standardization the ten other municipal fire departments in Middlesex County had six further different hose threads in their municipalities, making a total of 12 different hose threads in the county. In our standardization program, we have now converted and placed on CSA standard B89.2 the further 11,100 feet of municipal fire hose throughout the balance of the county and the 13,450 feet of industrial hose.

London had six pumpers and 115 fire-fighters on its fire department. Today running cards have been agreed upon for the entire county, by London and by the chiefs of all the municipal fire brigades in the county and their municipal authorities, under which all 11 fire departments can give mutual aid in any emergency in peace or war, with a county fire brigade having a total strength of 16 pumpers and 115 full-time fire-fighters and 125 volunteer fire-fighters and a total of 64,100 feet of 2½-inch hose. To this is added a 500 Imperial gallon per minute civil defense fire pumper, loaned to London and Middlesex County by the federal-provincial civil defense.

This all makes very important increase in the public fire protection, both for the safety of the citizens and their properties, and also for the fire insurance rates which they pay.

In addition to help within the county, London now has available fire-fighting aid as part of an inter-county scheme. There are five counties adjoining London, and these five counties are today all completely standardized on the one CSA standard 2½-inch hose thread which is the same as London's and the balance of Central and Western Ontario, and Perth County. The figures show two important things. First how fire protection in the province was hamstrung previously by this wasteful diversity of hose threads, and secondly how great is the assistance which industry can and is contributing to its own fire protection and that of the community.

Laura Secord Head Asks Change In Candy Tax Rates

Ottawa should give further consideration to removing or reducing the excise tax on candy in view of its serious effect on sales of chocolate and confectionery products, John D. Hayes, president of Laura Secord Candy Shops Ltd., told the annual meeting.

President Hayes pointed out that the Federal Government was levying a tax on the foods contained in candy-making as well as on the finished product. He said it was like paying taxes twice on the same merchandise.

Regarding the immediate outlook for business, Mr. Hayes said that "we should remember we have been operating under boom conditions and that there are bound to be periods of readjustment." Long term: "It is difficult for anyone to take a pessimistic attitude toward the strength and expansion of Canada's economy."

IN MONTREAL

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PRESIDENT

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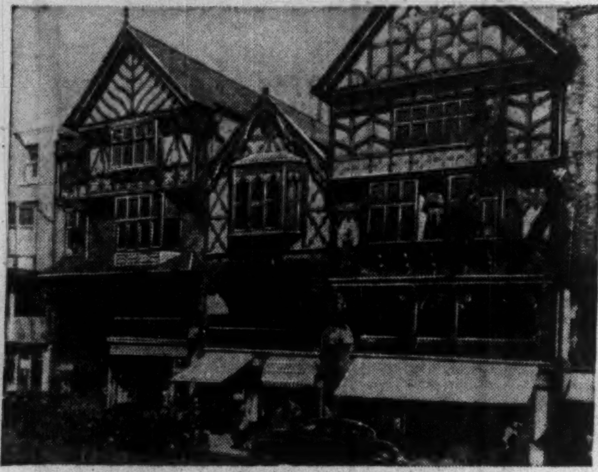

The unique architecture of the shops in old Chester city are world famous, dating back to the 17th century.

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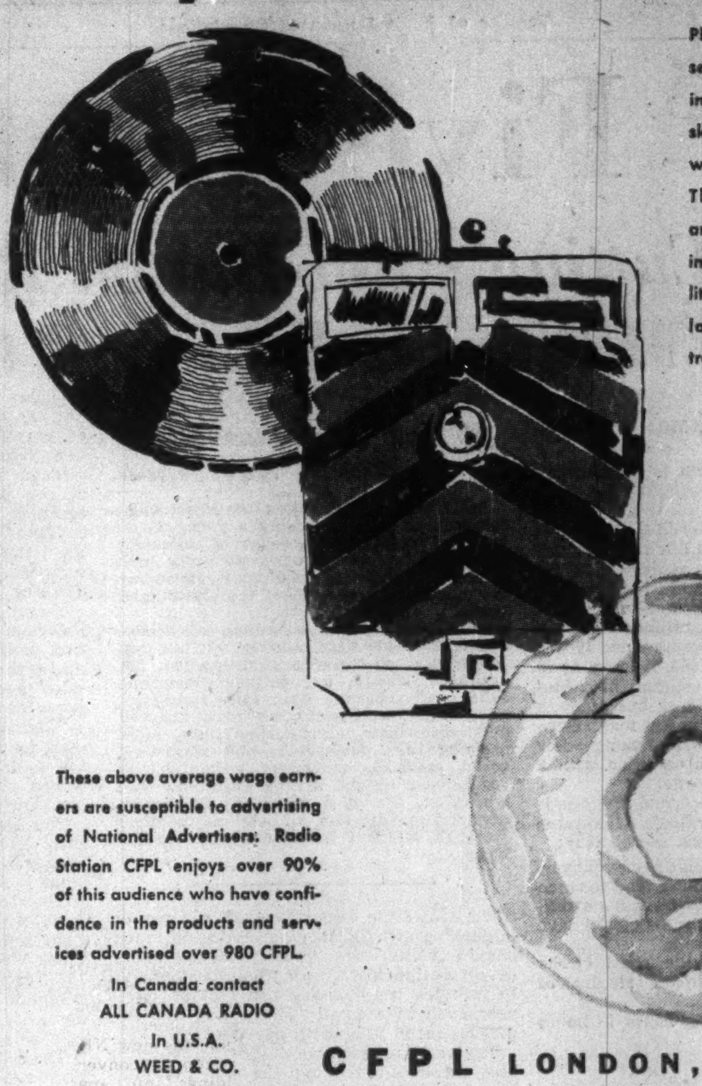

Phonograph records, diesel locomotives and baking products employ the skills and talents of 2,504 wage earners in London. These employees are among the 42,602 earning population, who are little affected by seasonal layoffs or acute labor trouble.

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The Debentures referred to herein are being offered in Canada but not in the United States of America. This advertisement is not, and under no circumstances is to be considered as, an offering of any of these Debentures for sale in the United States of America or the Territories or the Possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of these Debentures.

New Issue

$15,000,000
CANADIAN BREWERIES LIMITED
(Incorporated under the laws of the Province of Ontario)
4¾% Sinking Fund Debentures, Series A
Payable at the Holder's Option in Lawful Money of Canada or of the United States of America

To be dated January 15, 1954 To mature January 15, 1979

Principal and half-yearly interest (January 15 and July 15) and redemption premium, if any, payable at the holder's option in lawful money of Canada at par at any branch in Canada of the Company's bankers or in lawful money of the United States of America at par at the Royal Bank of Canada Trust Company in the City of New York. Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof. Non-redeemable by call (except through the operation of the sinking fund) on or before January 15, 1964. Thereafter redeemable prior to maturity at any time in whole or from time to time in part at the option of the Company on thirty days' notice at the principal amount thereof plus a premium of 3½% if redeemed on or before January 15, 1965, the said premium being reduced by ¼ of 1% for each year commenced or elapsed from January 15, 1965 to the date of redemption up to and including January 15, 1978 and thereafter and prior to maturity at the principal amount thereof, in each case with accrued interest to the date specified for redemption; provided always that Debentures called for redemption out of sinking fund moneys shall be redeemable at the principal amount thereof plus accrued interest to the date specified for redemption.

Sinking Fund

The Company will covenant in the Trust Indenture to pay to the Trustee, as and by way of a sinking fund for the 4¾% Sinking Fund Debentures, Series A, on or before January 15 in each of the years 1955 to 1979, both inclusive, a sum sufficient to retire in each of such years $600,000 principal amount of Series A Debentures. Such sinking fund payments will be sufficient to retire all of the Series A Debentures by maturity.

Trustee: National Trust Company, Limited

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Series A Debentures, if, as and when issued and accepted by us and subject to the approval of our counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick and of Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, counsel for the Company.

Price: 97.50 and accrued interest to yield 4.92%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Series A Debentures in interim form will be ready for delivery on or about January 27, 1954.

A copy of the prospectus will be furnished on request.

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Pemberton Securities Limited
The Western City Company Limited

ANNOUNCEMENT

ROYAL BANK VICE-PRESIDENT

T. H. ATKINSON, whose election as Vice-President of The Royal Bank of Canada is announced. Mr. Atkinson has been General Manager of the Bank since 1949 and will continue to serve in that capacity. He has been a Director since 1952.

CONSTRUCTION TRENDS

By HARLEY POTTER

590,000 of Canada's Houses 'Crowded' But Building Program Is Changing That

Increasing emphasis on low-rental accommodation and low down payments in construction industry thinking and in government policy are well justified.

That's what a cross-the-nation door-knocking, head-counting junket by the Dominion Bureau of Statistics indicates.

Some 16% of all households still have more people than rooms. That compares with 19% in the 1951 census, taken 27 months before the latest check.

Since a people-to-rooms ratio of more than one is the Bureau's own rule-of-thumb for defining crowding, that means roughly 590,000 crowded homes in Canada.

The check is a sample-survey, so there's room for sampling error. But is seems fair to conclude that crowding has been reduced a little, but just a little, during the 27 months. Total number of households has risen, which partly accounts for the percentage drop in crowded households.

The survey indicates a reduction in crowded housing of about 1,900 units per month. At that rate, crowded housing would be cut in half in something over 10 years, in absolute terms.

Outlook on Crowding

There's no reason to think the rate will stay constant, though. The people who are living in crowded conditions are for the most part those least able to pay for housing. They will no doubt come in for more planning by builders as those who represent a stronger money demand for housing have their needs satisfied. And lower down payments under the Government's new NHA should help considerably. The census indicated that more than half of crowded households were owner-occupied.

The birth rate is constantly working against uncrowding of housing. Many owner-occupied crowded households are fairly well-off young couples who now have more children than their NHA bungalow was meant to accommodate. They represent a market for a new house, and a source of an "old" one for someone else. But they are hardly reasons for charity or public housing schemes.

In other cases, families could raise the downpayment on the house out of savings or by sale of their present one. But there are too many mouths to feed to make the monthly payment comfortable.

The new NHA should spur apartment building, since cost per unit is lower and the 10% downpayment should apply in more instances. These new apartment units would not be low-rent accommodation, but they would ease supply of suites for those with lower incomes.

In addition, the new NHA is to make provision for conversion of older buildings into apartment units. This clause should be of direct help in providing low-rental accommodation.

Multiple-Unit Housing

It is the lower-income rental market that Toronto Metropolitan Home Builders Association has in mind when it seeks Government encouragement of privately owned row housing. (The Financial Post, Sept. 26, 1953.) If the Association can get enough low-priced land, through a federal-provincial land assembly project and satisfactory mortgage financing, they see a demand for some 3,000 or more units at Toronto alone.

Calgary, Regina and Saskatoon have been getting lower-rent multiple-unit housing from a large private builder. He uses the "limited dividend" section of NHA, to get generous mortgage terms subject to a 5% limit on his dividends from the projects. In other cities, similar things are in the wind or under way.

* * *

Aluminum-Plywood Building Sandwich

A building panel for industrial, commercial and refrigeration use will be made in Canada by Hill-Clark-Francis Ltd. of New Liskeard, Ont. Called the Clements panel, it's a hollow shell of plywood packed with insulation and covered on both exterior faces with an aluminum skin. The aluminum is laminated onto the plywood.

Some 500,000 such panels two feet by eight feet by four inches thick were used in the U. S. Air Force Thule air base in Greenland. The panel offers performance, speed of erection of permanent or semi-permanent structures in any climate, the company claims.

* * *

Room At The Top And The Bottom Too

Number of architects practicing in Ontario has jumped 8% in the last year. They now number 660.

No fear of overcrowding though, say the architects. They view industrial construction as a promising source of business; not only is it continuing at a high rate, but they consider they are now getting more of it. They will lay more and more stress on the advantages of architectural design in factories.

* * *

Experts Find Walls A Costly Scramble

One big way to save money in the construction industry, experts are convinced, is to go "modular." That is, design everything on a system of dimensions that are all multiples of some selected measurement..

The modular movement in North America works on dimensions for building materials and measurements for building that are multiples of four inches.

The Division of Building Research, National Research Council, has made a survey of the spacing of studs in Canadian house walls. (Studs are the upright members of the wall frame, usually two by fours.) Their spacing is critical for efficient use of some kinds of insulation and a number of factory-made building products.

The building scientists believe the studs should be on 16 in. centres. They would allow a variation of from 15¼ in. to 16½ in. from centre to centre on studs. They found in 77 houses under construction in nine cities that 34% of exterior wall area of the average wood frame house has studs spaced unsuitably. That means time-consuming and material-wasting cutting of modular building products is necessary to make them fit the frame.

Unless floor plans are modular, the most skilled workman can't space the studding as desired. First step to a modular building industry is modular design in the buildings.

* * *

Airborne Pile Driver Provides Own Punch

"No fuss, no muss, no boiler," might be a slogan for the German firm which is promoting a diesel pile driver for use in place of steam pile drivers.

The hammer, which weighs 1¼ tons, leaps up and down on top of the pile as a result of explosions of diesel fuel in a combustion chamber right in the machine. As the hammer descends, it not only wallops the pile, but explodes the fuel mixture to lift itself up again.

Its wallop is about 22,000 ft. lb. per blow, 50-60 times per minute. Considerable reduction in weight is possible with diesel power, the maker claims; the whole thing comes apart for transport by air.

A large Canadian contractor has been using the company's "frog" for compacting soil. It also works by explosion of a fuel mixture inside the machine. A man walks behind a large machine which weighs 2,200 lb. Subject to his control, the whole machine leaps in the air somewhat more than a foot and descends again. A smaller, gasoline-fueled tamper works on a similar principle, but the operator holds it like a pavement breaker.

Company is Delmag Maschinenfabrik. A New Brunswick firm is working with it on development of a mounting for operating the pile driver on the front of a heavy tractor.

* * *

Office Buildings Crammed to Doors

Vacant rental space in most Canadian office buildings just isn't, according to a recent survey.

In 107 office buildings in Montreal, Toronto, Vancouver and Winnipeg, a U. S. magazine, "Skyscraper Management," found only 0.54% vacant space. In Montreal, where the survey covered 38 buildings, vacancies, were 0.57%; in 29 Vancouver buildings, 0.84%. The count took in only 10 buildings in Toronto and Winnipeg together, but found no vacant space at all.

Office construction now under way may change this some. A considerable volume of new space in Toronto will be occupied by late this year.

* * *

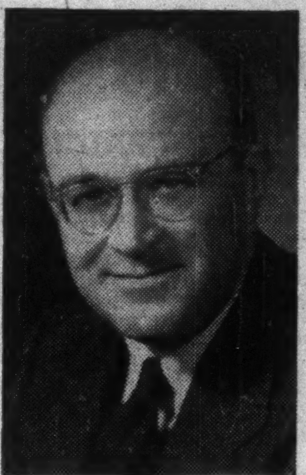
Gaps In This Roof But It's Still Safe

Builders of several of the "Trend Houses" being built in 10 cities to promote use of western woods are using a new roof building technique called "spaced sheathing."

Instead of sheathing the roof solidly with shiplap or other sheathing materials, they leave open spaces between each one-by-four or one-by-six board, then lay red cedar shingles across the space sheathing in normal fashion, bridging the spaces. Red cedar shingles are one item the Trend Houses are intended to promote. (The Financial Post, Oct. 31).

A saving in sheathing lumber, nails and carpentry costs can amount to as much as 50% on these items, it is claimed. Wood shingles, claim the makers, add to the strength of a roof section. The cedar shingles are overlapped with less than one third of each exposed. Tests indicate this bridging results in a gain of absolute strength of more than seven pounds per square foot of roof, it is stated.

A Regina builder is quoted as saying he saved $109 on lumber on one roof by spaced sheathing; a Victoria builder, $75.



H. H. LANK

vice-president and director, Canadian Industries Ltd., has been elected a director, Bank of Toronto.

Fredericton Tax Income At Record

From Our Own Correspondent

FREDERICTON — For the first time in the history of this 106-year-old provincial capital, tax collections for the civic fiscal year soared past the million-dollar mark.

Collections for the 12-month fiscal period ending Dec. 31 climbed to $1,088,944, compared with a record high of $819,985 for 1952, a jump of $268,959. While tax collections were up there was also a corresponding $56,020 boost in arrears for the fiscal period which jumped from $129,521 as at Dec. 31, 1952, to $185,541 at the end of the 1953 fiscal year.

Fredericton's fire loss for the 1953 fiscal year was reported to be around $45,000, compared with a 1952 loss of from $50,000 to $60,000.

POWER CORP. OF CANADA reports another $5,000 debentures converted into 160 common shares making 470,589 common shares now outstanding.

IMPERIAL TOBACCO CO. OF CANADA reports another 691 4% cumulative redeemable sinking fund preference shares cancelled under provisions of the sinking fund, leaving 304,500 still outstanding.

ANNOUNCEMENT

THE KENDALL COMPANY (CANADA) LIMITED APPOINTMENTS

D. F. KENT

J. D. W. GWYNNE

The Board of Directors of The Kendall Company (Canada) Limited has announced the election of D. F. Kent as President of the Company. Mr. Kent has been Vice-President and General Manager and continues also in the latter capacity.

The Kendall Company (Canada) Limited manufactures and distributes surgical dressings, textile items and industrial tapes through its various operating divisions, Bauer & Black, Kendall Mills and Polyken Industrial Tape, respectively.

Mr. Kent has announced the appointment of J. D. W. Gwynne as General Sales Manager of the Company and its operating divisions.

Mr. Gwynne has been associated with The Kendall Company (Canada) Limited and its divisions for seventeen years in various parts of Canada and is well known in the drug, hospital and textile trades.

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SPRINGFIELD, Mass.

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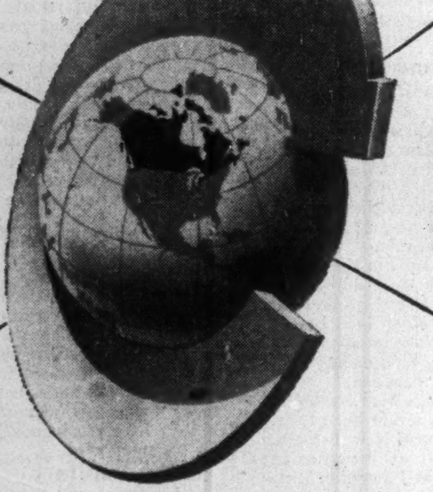

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APPLY NOW FOR SPACE

Well over 100,000 square feet are already booked for the 1954 Fair. Ensure *your* space there by filing an application today with the Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2B, Ontario.

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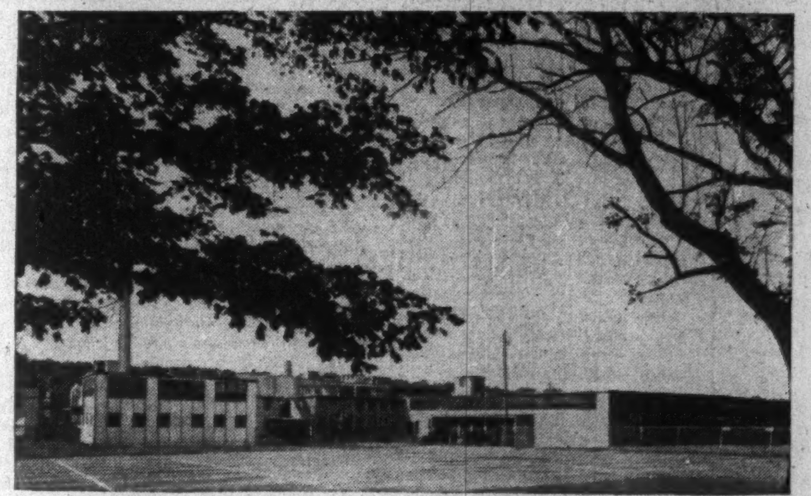

Height of the fire

at two chemical plants

One plant is a seething inferno. Several persons were injured in this mid-western chemical plant fire, which resulted in a $600,000 loss.

How different the story at the other chemical plant. When fire broke out here, there was no rapid spread of flames. No one was injured. The blaze was confined to a single area of the plant and damage was negligible.

What did the latter plant have which the former chemical plant did not have? The protection of a Grinnell Automatic Sprinkler System!

Grinnell Sprinklers stop fire at its source, wherever and whenever it strikes, night or day, with *automatic* certainty. Seventy-six years experience proves this.

Best of all, the new Grinnell Automatic *Spray* Sprinklers offer far more efficient water distribution — *less water puts out more fire.* Grinnell Automatic *Spray* Sprinklers are interchangeable, moreover, with conventional sprinklers without piping changes.

A Grinnell Sprinkler System often pays for itself in a few years through reductions in insurance premiums. So, if you have fire insurance, you're probably paying for Grinnell Protection anyway . . . *why not have it?*

Write for the new Grinnell Automatic *Spray* Sprinkler booklet. Address your request to the office nearest you. Grinnell Company of Canada, Limited — Edmonton, Montreal, Toronto, Vancouver.

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Urges 'Crusade' For Highway Safety

Universal Driver Education In Schools, More Policemen

Traffic safety lies in educating the hearts and minds of men to guard the life and safety of their fellow men, George B. Kenney, manager for Canada, Glens Falls Insurance Co., told the annual meeting of the Ontario Chamber of Commerce at Windsor. Among various measures he urged the development of driver education in the secondary schools.

Here is a digest of his address:

By GEORGE B. KENNEY

Some 54% of our Canadian families own at least one automobile, and 6% of Canadian car owners own two or more automobiles. If this nation of car owners is ever to eliminate widespread reckless driving it will come only after each person who drives comes to the conclusion that only the fool is careless, absent-minded, reckless, or speed hungry.

The discouraging aspect of this whole problem is the failure of the human element to keep up with the advances being made mechanically for its protection. The man behind the wheel is the deciding factor. He can be protected against himself, and others can be protected against him, only to a certain and limited degree. The rest is up to him.

We need to press our studies for improvements in mechanical devices; we need to lend every effort to safety engineering of our streets, onr intersections, our highways, and our vehicles. We need to develop improved legislation; we need to support our police and our courts in their enforcement efforts. But only until we can get at the hearts and minds of men, can we reduce and control this holocaust.

I suggest to you:

A "Crusade for Safety," a program of education that will use every tool of information—the press, your magazines, the radio and television, films, literature, speeches, safety campaigns, advertising and personal contacts with every important opinion-molding group in your district.

That in your "Crusade for Safety" you determine upon a few simple objectives which everybody can understand and remember.

That in your "Crusade" you first study the traffic problems of your own community or district, in co-operation with your courts and enforcement officers, and then strive for direct, keen, forthright action, on those problems as you find them. Most safety programs "bog down" on too many luncheons and too many awards.

I suggest a simple program involving three things:

1. The rapid development of universal driver education in our secondary schools.

Driver education in our secondary schools is important for it produces a decided reduction in the number of automobile accidents caused by the young drivers who, according to reliable statistics, produce an abnormal number of them. This is reflected in automobile insurance rates where a car is driven by a person under 25 years of age.

Drivers 19 years of age and under produce 50% more accidents than the average. Drivers 20 to 25 years of age are responsible for 60% more accidents than the average.

Studies of groups of youngsters who had "driver education" in their high schools, and those who had none, tell a convincing story. In the State of Delaware, driving habits and results of 1,100 teenagers without the advantage of driver education were compared with an equal number of youngsters who had such training. In one year, the untrained drivers produced 4½ times as many automobile accidents as the trained ones. Traffic violations showed a ratio of four to one in favor of the trained drivers.

The State of Vermont made a similar study of two groups of 550 each. One year's records showed the untrained youngsters produced 4½ times as many automobile accidents as the trained group, but the violations were 8½ to 1.

These two studies show that driver education in a high or secondary school reduces the likelihood of an automobile accident by over 80%.

Driver education should be a required course in our schools. This is stoutly resisted by individual educators and by some school boards. Just as the automobile has become an integral part of our Canadian economy and way of life, so the education for safety has become a necessity for our youth and for our nation.

2. A substantial increase in number of our traffic officers, both in the communities and in the rural areas.

It is common knowledge that the mere presence of a police officer often affects drivers in such a way that those who might wilfully violate do not. The distance an officer's presence is effective is known in police circles as the "halo of observance." Traffic patrolmen say that on duty they may detect four or five violations in a day that warrant enforcement. When out of uniform, and in the same area in their own cars, they see 10 times as many violations in a shorter period of time.

3. Drive home to your citizens just one thing. Tell them over and over again that driving is a full time job.

Here are several characteristics of the good driver:

1. He should be a safe driver and should run up at least 100,000 miles without a reportable accident. He should be a good insurance risk.
2. He should rarely be seen in traffic courts for violations of any kind.
3. He should be well informed on traffic regulations, on good driving practices, and on the attributes of his own vehicle.
4. He should have good attitudes—courtesy, reliability, obedience to regulations which are designed for his protection.
5. He should be emotionally stable.
6. He should know what to do in emergencies.
7. He should adjust his speed to road and weather conditions.
8. He should in effect be his own enforcement officer.

Neither Rain, Sleet Nor Hail Keeps Them From This Bank

Like to whisk into your bank at 30 miles an hour and laugh at the rain, hail, sleet, snow and cold? Many residents of northeast Greater Toronto will be able to do that at Dominion Bank's new drive-in branch, said to be the first in Ontario.

The new branch becomes Dominion's 57th in the Greater Toronto area and is located on Victoria Park Ave., at the junction of Eglinton and O'Connor Drive.

Entering from the north customers drive around to a teller's counter protruding from the southern wall, from which the teller operates a tray for two-way passing of money, bank books, etc. Teller and customer can converse freely through an inter-com, although separated by a solid glass window.

Other features of the drive-up counter include bullet-proof glass, stainless-steel exterior, 180 degree visibility, heater, defroster, fluorescent lighting and an 80-in. by 24-in. counter. There is a parking lot at the rear. The interior where customers can discuss more involved business has four tellers' wickets, a reinforced concrete vault containing safety deposit boxes and a three-ton safe.

At the opening ceremonies, Toronto's Supermayor F. G. Gardiner made the first deposit and Dominion Bank Vice-President Thomas Wilding, acting as teller, accepted it.

Two Canadians On Dev. Bank Survey

Two Canadians have been named to a 13-man economic mission by the International Bank for Reconstruction and Development to make a survey of general economic conditions in the Federation of Malaya and the Crown Colony of Singapore.

J. F. Booth, head of the economics division of the federal department of agriculture, will act as agricultural production economist. G. C. Monture, chief of the mineral resources division of the department of mines and technical surveys, will act as mining policy adviser.

The mission is composed of other specialists from seven countries. They will undertake a general review of economic potentialities and submit recommendations designed to assist the governments of the Federation and Singapore in preparing long-range development programs.

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NATURAL RESOURCE DEVELOPMENT, SHIFT TO INDUSTRY STRENGTHEN OUR ECONOMY

B. S. Vanstone, President of The Bank of Toronto Urges Domestic Investment and Foreign Marketing at 98th Annual Meeting.

The President addressed the Annual Meeting of Shareholders at the Head Office of the Bank as follows:

The past year has been a most prosperous one for Canada. Goods produced and services performed exceed $24 billion, and as prices have been relatively stable, the increase over the $23 billion of 1952 represents a material improvement for Canadians generally.

Of our Gross National Product, over $2 billion, or about 9 percent, has been devoted to Canada's defence, and it is estimated that a similar expenditure will be made this year. While our defence programme contributes to business activity and directly or indirectly employs nearly 500,000 Canadians, it must not be construed as permanently benefiting our economy, having in mind that if this were not unfortunately necessary the services of these workers could be directed to providing extra consumer goods or equipment to produce them.

Natural Wealth Growing

The year 1953 has been marked by additions to our known natural resources which in time should further enhance our standard of living. New Brunswick, Northern Quebec, Northern Ontario, and the Territories, now give promise of additional reserves of copper, lead, zinc, iron, and nickel; more than this, they give indications of tin and manganese (heretofore available only from abroad) and important supplies of uranium and of the newest wonder metal, columbium.

Discoveries of former years have been brought close to production. Saskatchewan's extreme north country has begun producing uranium. From the new mines at Lynn Lake, Manitoba, the first copper ore has begun to roll towards Alberta for modern refining with natural gas, and fertilizer will be a by-product of the process. New open pits, supplied with power by submarine cables under the St. Lawrence, will soon produce copper in the Gaspe interior; and our new railway should be ready next summer to bring iron ore from the surface deposits in Labrador.

In the past, administration of these unpopulated hinterlands has been costly to the Canadian economy, but they are at last becoming alive and productive. Without doubt Canada, being close to great markets, will grow vastly in world importance as a source of industrial materials.

Petroleum has forged ahead to first place in value among our subsoil products. Already more than half way to self-sufficiency in oil, we may attain it altogether in the next few years. Pipelines now span Canada from ocean to ocean; oil flows, uninterrupted by winter, from Alberta over the Rockies to the West Coast and from the Prairies through Wisconsin and Michigan to supply Eastern Canada's refineries; both west and east of the Lakes, supplementary pipelines are to be built this year.

The prodigious engineering achievements at Kitimat, British Columbia, will soon begin producing aluminum for ourselves and for export. In such an industry, to attain economic cost, production must be on a large scale, and large-scale production would not be possible without export sales.

Marketing Major Factor in Exports

As our economy has developed, so have our finished goods industries grown wonderfully in diversity and in capacity. Given an intelligent and sustained immigration policy, these industries may simultaneously gain additional manpower capable of utilizing their capital equipment and developing a greater home market to utilize more fully their output, but immigration can scarcely be counted upon to swell our home market rapidly enough to serve as a substitute for exports.

The resourceful activity of our Trade Commissioners has since the war brought an encouraging increase in our exports of finished goods, and if soundly merchandised and marketed, they could grow much more. This implies that manufacturing operations should be so planned as to make every hour of highly-paid Canadian labor go farther in production than can be achieved in those poorer countries with which we must compete. This in turn necessitates properly mechanized plant; continuous research to save costs and utilize by-products; curtailment of overhead and elimination of extravagance; in short, keen and efficient management and a co-operative and efficient working force, each imbued with the relative importance of costs and prices and competition.

It deserves emphasis that Canada's trade problems are henceforward problems of marketing; of discovering what goods are most wanted by the consumer, at home as well as abroad; of working out means for producing them most economically; and of placing them within the consumer's reach at a price which he will pay.

Buyers' Market: No Recession Indicator

Marketing is likely to dominate economic policy in future, and properly so. Recently there has been an indication of a downward trend in some lines of business and much talk of a possible recession, particularly in economies in close contact and intimate commercial relations with our own. Instead, however, of implying a depression, is this not merely an indication that North America, after years of artificially-stimulated sellers' markets, is striving to return to the normal condition of a buyers' market?

Grain

A somewhat different marketing problem—difficult in the short run but far from insuperable—confronts us as food producers. With greater mechanization and more scientific methods, Canadian farmers have turned to account the excellent growing weather from 1951 onwards by producing five years' normal grain crops in three.

It is true that the record crops of 1952 and 1953 have only been partially marketed, but we have not in recent years failed to export the quantity normally exported, and so long as we can accomplish this we will find our surplus an excellent asset to have in reserve. Our hard wheat remains the best in the world to meet requirements in the principal grain-buying country, the United Kingdom.

Of late the suggestion has been offered that we meet the competition of other grain-exporting countries by accepting soft currencies in exchange for our foodstuff surpluses. There is some vagueness as to what we should do with these soft currencies if we took them, though there seems to be an idea that we could leave them in the customer countries by way of investment. For Canada, however, which has so much need for capital within its own borders, foreign investment for some years to come cannot be allowed to drain off the substantial portion of her national income, as such a plan would imply.

Foreign and Domestic Investments

From investors abroad we obtained in 1953 capital of possibly $350 million, and as all indications point to a continuance of the high regard for Canada as an attractive investment field, we can expect that outside sources along with our ever-increasing personal savings, will assure us of our capital needs ahead. In the past few years investors in the United Kingdom have provided only a minor share, but now that repayment of our 1942 loan to the British Government is to be extended to 1958 according to a definite plan, we can hope that the increased freedom of investment which results from these arrangements will enable this share to grow.

Our capital equipment has been greatly added to in recent years, but as our development proceeds, it must be augmented still further. Imports of capital funds and capital goods have been most welcome, but to rely on these for the future is unsatisfactory; instead, for the expansion of our productive capital we should primarily rely on the savings of Canadians themselves. From the estimates of our Gross National Product—and for now formulating and publishing these quarterly the Dominion Bureau of Statistics is to be commended—it appears likely that during 1953 the personal savings of Canadians have amounted to some $1½ billion, a dollar total never previously reached. It is to be hoped that as our output grows with the years, public policy will be re-thought with a view to encouraging savings and investment among as many Canadians as possible.

"Easy Money": A Doubtful Virtue

In recent months it has frequently been said that "inflation has been contained," and certainly we have been enjoying an unaccustomed stability of prices for most things. However, there are many who believe that "easy money" does great benefit to a multitude of debtors, with only moderate detriment, if any at all, to a relatively few creditors who can well afford it. Actually, it is the multitude of bank depositors, insurance policyholders, and owners of government bonds who are the creditors today, and in the final analysis it is they who are adversely affected. Even so, all governments remain under constant pressure to make money easy to get; accordingly, inflation remains a standing temptation to all governments, and in the last few months there have been signs that governments abroad are ready to yield to it once more. Canadian policy in resisting inflation has been the envy of most nations. It is to be hoped that it will continue to be so.

Housing Mortgages

It is right and proper that the maximum number of Canadians should live in their own houses, but this they can do only if construction and financing costs remain within their capacity to pay. If the need for extra houses in Canada is considered so pressing that private capital cannot be marshalled quickly enough to meet it, then presumably public funds will have to be available, but if this appears to be essential, it is equally essential that the dwelling units in question be of the most economical type of construction that is consistent with durability, sanitation, and propriety.

Traditionally, the capital required for housing has been made available from life insurance, mortgage and trust companies or from private investors, and house mortgages have been made attractive by being declared a lawful investment for trust funds; in fact, practically everything has been done that can be done to place house mortgages in a preferred position to attract funds for which immediate liquidity is unnecessary.

The need for liquidity, on the contrary, has dominated banking both before Confederation and since. Depositors in Canada's Chartered Banks consider that they are placing their money on demand. Only by in turn placing their depositors' money in constantly maturing, short-term loans to business or in sound, marketable public securities, can the banks be certain of not disappointing them.

Inasmuch as there is a hard core of savings deposits, which in effect form personal reserves likely to be called for only in personal emergency, it may be that the banks can without undue risk depart from total short-term liquidity to place some small portion of these funds in well-secured mortgages and thereby be in a position to perform a public service by filling such gaps in the market for housing capital as existing financial agencies may not quite cover. Obviously the extent to which this can be done will depend on the degree of liquidity that the Government is willing to make available if and when necessary, and it is only to a moderate extent that it would be prudent to tie up the funds of Canadian depositors in long-term, fixed investments.

The banks must keep themselves in a position to take care of demands from depositors and fully look after the requirements of trade and commerce.

1954: Competitive and Challenging

There has been much conjecture and many opinions have been expressed as to the kind of conditions likely to be encountered in business in the coming year.

There are those who contend that the continued prosperity of the past decade has generated a momentum which assures the maintenance of strong business in 1954. They point to the not inconsiderable volume of latent purchasing power in the high level of accumulated savings of the public and the continued attraction for Canadian investment that persists abroad, as factors which buttress the momentum of which they speak. Other favorable features mentioned are the development of the new areas in the mining field, the likely higher production of petroleum and aluminum, the world demand for our natural resources for industrial purposes, the continuance of our defence programme, and the substantial capital expenditures for homes, public utilities, hospitals, schools and roads.

There are others who claim to see unfavorable trends developing which could have serious consequences unless arrested. High inventories (and in some industries these are high by any unit of measurement), diminishing forward bookings, and the appearance of small pockets of unemployment, they feel, are all indications of difficulties ahead.

Actually, it seems to me that there is partial justification for both views, and planning for the future should take cognizance of both. With our large percentage of foreign trade, we are more than usually subjected to world prices in both our domestic and outside markets. Also, there is a disposition by the buying public to shop for value, with an inclination away from extravagance toward thrift. Therefore, 1954 will be a year of intensive competition and interesting challenge. I feel, however, that there is no need for pessimism if business directs its policy to a curtailment of costs, with sound and aggressive merchandising.

HIGHLIGHTS OF ADDRESSES

- **Hinterlands previously costly now becoming productive.**
- **Immigration cannot offset need for export markets.**
- **Housing Mortgages.**
- **Bank's Assets reach new peak.**
- **Careful Marketing and Cost Controls needed in 1954.**

GENERAL MANAGER REPORTS ON BANK'S RECORD YEAR

Close Scrutiny of Buyers' Needs and Careful Administration Needed in 1954.

Wm. Kerr, General Manager, addressed the Shareholders as follows:

The sustained prosperity of the past decade was continued through 1953 to make it a year of notable progress. National income was the highest of that of any year in history and our regional records indicate that it was well diffused across the country.

From the statements that I am privileged to present to you today I am sure you will be able to feel that your Bank has participated in this prosperity in full measure.

Profits

After making the usual contribution to Staff Pension Fund and full provision for bad and doubtful debts, depreciation on bank premises, Government taxes and all other ascertainable contingencies, net profits amounted to $1,303,401, an increase over those of 1952 of $140,000.

These earnings were at the rate of $2.17 per share and compare with $1.94 per share in 1952.

In the circumstances your Directors felt that, in addition to paying the usual dividend of $1.40 per share, an extra dividend of 30 cents could be paid as against the 20 cents of last year.

When this was provided for there was left to carry forward to Profit and Loss account an amount of $283,400 bringing the balance up to $2,321,000, and it was decided to transfer $2 million therefrom to Reserve Fund which now stands at $16 million—two and two-third times the amount of Paid-up Capital.

Assets

Total assets increased during the year by $48,390,000, or 9.26%, to stand at $570,911,320. This, needless to say, is an all-time high but what is more to the point is that the rate of increase is the highest in a good many years.

Maintaining our traditional policy, it will be seen that liquid assets (that is, cash, readily marketable securities and call loans) totalled $331 million, or 60.4% of our total liabilities to the public, and the quick ratio (that is, cash assets to public liabilities) was 20%, a condition of strong liquidity.

Securities

$214,906,644—These increased by $9,332,563. Our portfolio is under constant supervision and our holdings, of which 87% are in Dominion and Provincial Government issues, are distinctly prime. A feature which may be of interest in passing is that the yield on our holdings improved acceptably during the year.

Call Loans

$5,722,604—There was little new demand for call loans from our broker connections. There has been only moderate change in our totals but quality has been well maintained in collateral pledged.

Current Loans

At $227,926,014 increased by $29 million almost entirely in the commercial section. In addition to the larger needs of expanding industry, this reflects the continued strong demand for consumer credit and, in some measure, a retreat to longer term in trade settlements than we have been accustomed to in the past few years.

Deposits

At $545,123,772 are higher by upwards of $48 million. Public deposits increased by $19 million; Government deposits by $25 million; and deposits of other banks were higher by $4 million. The substantial increase in Government deposits arises in considerable degree from the investment of the savings of our customers in the recent Government Bond issue.

Premises and Branches

The year just closed saw some abatement in the rate of annual expenditure on new buildings and renovations. Our Premises Account at $9,163,118 shows an increase of 3.14% over last year while the comparable increases in 1952 and 1951 were 12.36% and 31.85% respectively.

Our main offices in the principal cities are now adequately provided for, but there are still some of the older branches at other points where reconstruction or renovation is necessary and this is having attention.

New buildings were erected in Toronto at Kingston Road & St. Clair Avenue and New Toronto; at Lively and at Westboro in Ontario; and at Edmonton West in Alberta. At the close of the year new offices were under construction in Toronto at Kingston Road & Warden, Queensway, and Eglinton & Bathurst; and at Cobourg, Ontario.

Construction in prospect for 1954 is mostly in the nature of alterations and additions to existing buildings.

We now have 248 branches. Eight were opened during the year, two more are scheduled to open as soon as the relative premises are ready for occupancy, and there are several points under consideration—some of which will no doubt afford opportunity in which to operate.

Staff

An important factor in the progress and well-being of a bank is the attitude of its staff. Where there is loyalty, enthusiasm and efficiency, progress is promoted, and as you consider the statements that have been presented to you today I am sure that you must feel as we in management do, that these characteristics must permeate our entire staff which now numbers 2685, approximately equally divided between male and female. To each individual member I would like at this time to express the thanks of the executive. To our shareholders and friends I should say that our appreciation of the good work of the staff has been given more tangible expression in the form of increases in basic salaries and cost-of-living allowances during the year, and in the payment of suitable year-end bonuses. We have as well made the maximum contribution permissible under tax regulations to the Staff Pension Fund, and have adequately supported the Group Life and Hospitalization Insurance schemes.

Shareholders and Customers

To our shareholders and customers we should like to express our appreciation of their support during the year. There is hardly a week passes in which we do not find new business being directed to us by such friends, and we can receive no stronger recommendation to those who are not yet associated with the Bank than that of those whose experience with us over the years has been happy and profitable.

Banking Legislation

The Canadian Banking System has long been the envy of those of other countries. In the present century through several periods of world-wide financial strain it has stood strong and confident when the systems of more mature nations have been in difficulties. This has not been the result of fortunate chance but because of the soundness of the principles on which our banking legislation has been formulated. Two of the basic Acts in this legislation—The Bank Act and The Bank of Canada Act—come up for revision in the present session of Parliament. It is to be hoped that such amendment as may be introduced into the legislation will not deviate too markedly from the principles which have been the foundation of such enviable record.

The Future

There has been a tendency in some quarters recently to look at business prospects for 1954 with some degree of pessimism. Admittedly there have been some trends make their appearance which indicate some slackening in the momentum of some phases of our economy and it is only prudent at the moment to be planning from the point of view that increased effort and improved marketing technique will be necessary to maintain volume, but I do not feel that there is any reason for undue pessimism. There is still need and fair demand for the output of most of our great basic industries and while in merchandising there is evidence of some accentuation in the shift to a buyers' market, that is no reason for business gloom. The shift does mean that sellers will have to appraise the temper of markets more carefully to determine what buyers want and what they can be induced to want, and they will have to adjust their programs accordingly. Value will be under constant scrutiny but that is as it should be and is not something that need give concern to good merchandising.

All in all, I would say that there is little need to fear what lies ahead in 1954 for those businesses whose policies are founded on the old tried virtues of Industry, Intelligence and Integrity.

Head Office:
Toronto, Ontario

THE BANK OF TORONTO
Established 1856

Branches across Canada
Correspondents All Over The World

ANNOUNCEMENT

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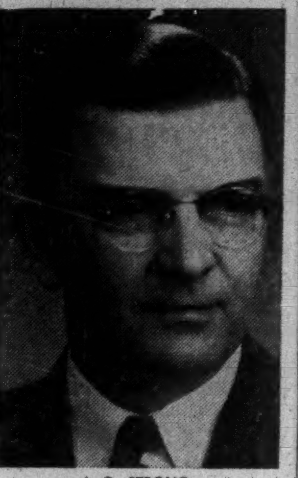

J. Q. STRONG

Announcement is made by the Canada Life Assurance Company of the appointment of J. Q. Strong as Executive Assistant. Mr. Strong has been associated with Canada Life since 1928 and for the past five years has been Assistant Comptroller of Agencies.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

CERTIFICATE OF REGISTRY

NOTICE is hereby given that Certificate of Registry No. C. 1450 has been issued to Camden Fire Insurance Association of Camden, N.J., authorizing it to transact in Canada the business of Real Property Insurance, in addition to the classes of insurance for which it is already registered.

JOHN B. ALEXANDER,
Chief Agent for Canada,

Toronto, Ont., December 1953.

JOHN LABATT LTD. has issued an additional 13,816 common shares in exchange for Class A and B shares of Shea's Winnipeg Brewery Ltd. There are 1,247,986 shares now outstanding.

Saskatchewan G. & F. Ins. Now Operates In Montana

From Our Own Correspondent

REGINA—An insurance company wholly owned by the Saskatchewan Government has opened for business in Montana.

The company, Saskatchewan Guarantee & Fidelity, filed its rates in the state previously, and will begin licensing agents immediately. Its Montana business will be conducted through a general agency, Insurance Unlimited, which will appoint the local agents.

All stock in the company was bought by the Saskatchewan Government in 1949. Chairman of the board of directors is Provincial Treasurer C. M. Fines.

The company operated from the same office and has the same manager, H. L. Hammond, as the Saskatchewan Government Insurance office which sells general insurance, except life, within the province.

In Montana, the company will concentrate on rural risks, writing mainly property damage policies, including auto collision, inland marine and cargo insurance. It will not write public liability policies.

No Legal Block

Way for the entry of the government-owned insurance company into Montana was cleared recently by an opinion from the state attorney-general that the Montana insurance commissioner, John J. Holmes, should not impede it "from proceeding to do business in the state of Montana."

The company had posted a $100,000 bond and was licensed in the state Nov. 14, 1953 but in December, before operations began, Mr. Holmes "froze" the company's activities.

The ban on activities by Saskatchewan Guarantee & Fidelity followed protests by other agents in the state who at a hearing before Mr. Holmes in mid-December argued that while they were not afraid of competition, they did not believe government-owned companies should be in competition with private business.

The freezing order was withdrawn following the attorney-general's opinion.

Company officials in Regina said their rates would be "very competitive" with rates quoted in the state by other companies but they would not engage in "cut-throat competition for individual pieces of business."

The Montana venture is the Saskatchewan Government's first successful attempt to enter the general insurance sales field outside the province.

Saskatchewan Guarantee & Fidelity has done a considerable reinsurance business with companies outside the province. In 1952, last year for which figures are available, this business accounted for $739,000 of the company's $1,000,000 total premium volume.

If the company is successful in Montana, it may seek to extend its business to other American states. Company officials say, however, there are no present plans for expansion and that they want to see how the Montana business goes first.

Montana was chosen because it is close and because the northeast part of the state, where most of the operations will be, has a similar topography and economy to Saskatchewan, they say.

VERNON E. JOHNSON

president, Canadian International Paper Co., has been elected a director, Bank of Toronto.

'Deductible' Hospitalization In New Blue Cross Contracts

In giving notice of an increase in its rates the Blue Cross Plan for Hospital Care announces a new deductible-comprehensive plan which implements a new principle adopted by some of the insurance companies writing accident and sickness insurance.

Under this plan, the Blue Cross subscriber buying the comprehensive cover gets a slightly lower premium rate if he pays the first $25 of any inpatient or outpatient hospital bill, similar to deductible car collision insurance.

This deductible feature designed by insurance companies writing "Catastrophe" medical and hospital insurance is designed to check the number of small claims being made which tend to inflate the whole cost of medical insurance. In some major medical insurance policies the deductible is $500.

The increases just announced are effective in the areas under the Ontario plan on April 1. Blue Cross has not yet announced any increase in other areas.

The average over-all increase is about 26%, and is attributed to the increased cost of over-all hospital service. There is no change in rates for medical or surgical in-hospital benefits, it is understood. With Blue Cross paying the going hospital costs which have increased 150% over 1941, 15% over 1951, it has been compelled to raise its rates to subscribers. One of every three Ontario residents is stated to be enrolled in Blue Cross as a means of prepaying hospital costs.

Other health groups contacted by The Financial Post, such as Associated Medical Services, Physicians Services Inc. and life and casualty insurance companies writing accident and sickness insurance indicated they had no immediate intention of raising their rates.

If You Drink And Then Drive Don't Think You're Insured

"If you drive don't drink; if you drink don't drive."

Originally conceived of humanitarian ideals, the warning is equally important in an economic sense, especially from an insurance angle.

A drunken driver loses the protection of his insurance both as regards his liability for damage he may do to the persons or property of others and also as regards collision damage to his own car.

Under the absolute liability clauses of the automobile insurance acts in force in all provinces except Quebec, the company insuring a drunk driver must still pay up to the minimum limits of bodily injury and property damage $5,000 for injury to one person, $10,000 for one accident,and $1,000 property damage.

Company Can Recover

But while the insurance company must pay these limited damages to an injured party getting judgment against its policyholder, it has the right to recover the money from the policyholder on whose behalf it paid it out.

Indemnity for collision damage to insured's own car is definitely out.

Here's how it works.

Joe Doaks carries third party insurance of $50/$100,000 for bodily injury he may do to others, with $5,000 property damage and full collision insurance.

Alcohol impairs or completely negates his driving ability; he gets out on the highway and is involved in an accident with another car in which he causes bodily injuries to three persons, to a value of $30,000 each -- $90,000 in all; does $4,000 damage to the other car, wrecks his own car.

If the injured parties get court judgment for damages against the drunk driver, the latter's insurance company must pay up to the full limit of $10,000 bodily injury the total to be divided among the three claimants according to the terms of the judgment.

It must also pay property damage up to the amount of the judgment but not exceeding $1,000. The drunken car owner collects nothing on his collision insurance.

Normally the injured party makes his claim against the owner or driver of the offending car. If he obtains judgment, the offending motorist would ask his insurance company to pay. But if he is proved to have been intoxicated within the meaning of the insurance act he should know that his insurance company will pay only up to the minimum limits and that it can then seek to recover from him the damages it paid out. The balance of the judgments would hang over the offender until settled or he dies. Meanwhile, the culpable driver can't get his driving license renewed until settlement is made.

There would, of course, be two questions to answer:

1. Was the insured to blame for the accident?
2. Was he "under the influence of intoxicating liquor or drugs to such an extent as to be for the time being, incapable of the proper control of the automobile?"

There might easily be as much trouble in proving the charge of drunk driving as that of negligence or responsibility for the accident.

Incidentally the law under which a motorist may be charged with driving while his ability is impaired is not part of the insurance act and a conviction under it would not always invalidate an insurance claim.

Ontario Insurance Act

Here's what the Ontario insurance act says:

(1) "The insured shall not drive or operate the automobile:

"Whilst under the influence of intoxicating liquor or drugs to such an extent as to be for the time being incapable of the proper control of the automobile;

(2) "The insured shall not permit, suffer, allow or connive at the use of the automobile:

"By any person under the influence of intoxicating liquor or drugs to such an extent as to be for the time being incapable of the proper control of the automobile . . ."

Insurance protection is thus impaired if you allow an intoxicated person to operate your car.

Thus a motorist driving his car while palpably intoxicated, or allowing another person to drive it loses the protection of his insurance — third party liability (personal injury), property damage, and collision.

Mtl. Locomotive Wage Pact Signed

MONTREAL (Staff)—Montreal Locomotive Works Ltd. has reached new labor agreements with its office and works shop staffs.

Under the new one-year contract with Local 4590 of the United Steel Workers of America (CIO-CCL), office employees will receive a $10 monthly increase retroactive to Oct. 26, 1953, with certain groups getting an extra $2-$5 monthly boost. Hourly-rated shopworkers, members of Local 4589 of the same union, will get a 5 cents hourly pay increase.

The shopworkers contract also provides for the company to accept a voluntary $2 weekly pay deduction for deposit into a unique savings plan. The scheme, which itself is not actually a part of the agreement, has been established by employees and will be administered by a committee of union and trust company officials. Some 1,000 employees are involved in the two new contracts.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1455 has been issued to the NEW INDIA ASSURANCE COMPANY, LIMITED, authorizing it to transact in Canada the business of Fire Insurance, Automobile Insurance, Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership, or operation of an automobile, and, in addition thereto,

Civil Commotion Insurance,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Limited or Inherent Explosion Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
and
Windstorm Insurance,

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. BOADEN BURNS,
Chief Agent in Canada.

Toronto, Ontario,
December 22nd, 1953.

B. C. Jobbing Plant Sold To New Group

Bearing Supply House Ltd., pioneer B. C. automotive jobbing company, has been sold to a group headed by L. A. Cavanaugh, who also heads Motor Car Supply Co. of Canada, Calgary.

Vice-presidents and directors are R. L. Kennedy and Curtis D. Nicholson, both formerly with Mackenzie White and Dunsmuir Ltd., Vancouver.

Organized in 1919, the company in 1950 was established in a new 20,000 sq. ft. Seymour Street plant with facilities for a wide range of machine shop work. Branches are operated at Chilliwack and Prince George.

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
THE SAFETY-MINDED COMPANY
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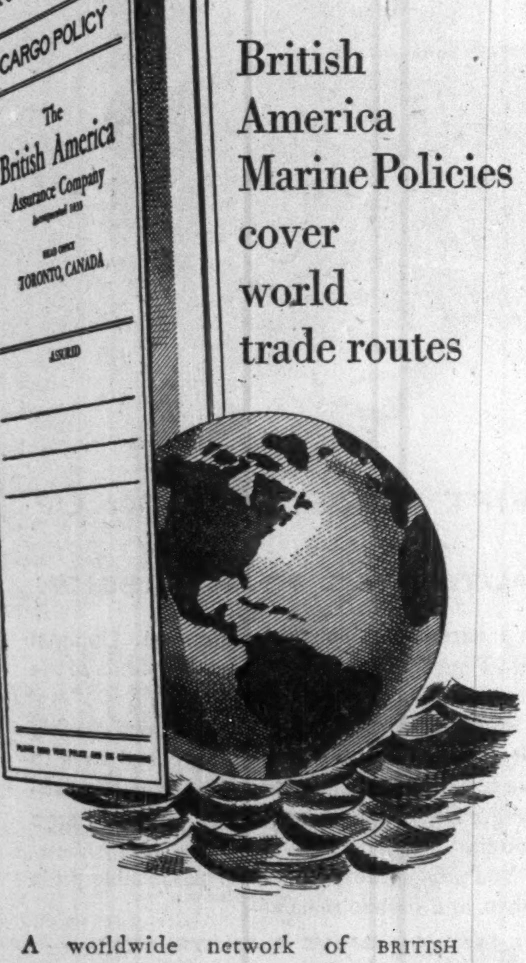

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A worldwide network of BRITISH AMERICA branches and agents serves our marine policy holders. Over a century of underwriting experience on all types of cargo and hulls ensures correct assessment of "Risks" at fair rates.
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THE BRITISH AMERICA
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HEAD OFFICE—TORONTO
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

Metropolitan Ottawa is *43.2% French

* 1951 Census, Federal Bureau of Statistics
(Breakdown on Request)

Parliament Hill — no matter where you go in Ottawa you will hear the French language.

Can you afford to ignore a market of $102,000,000?

Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

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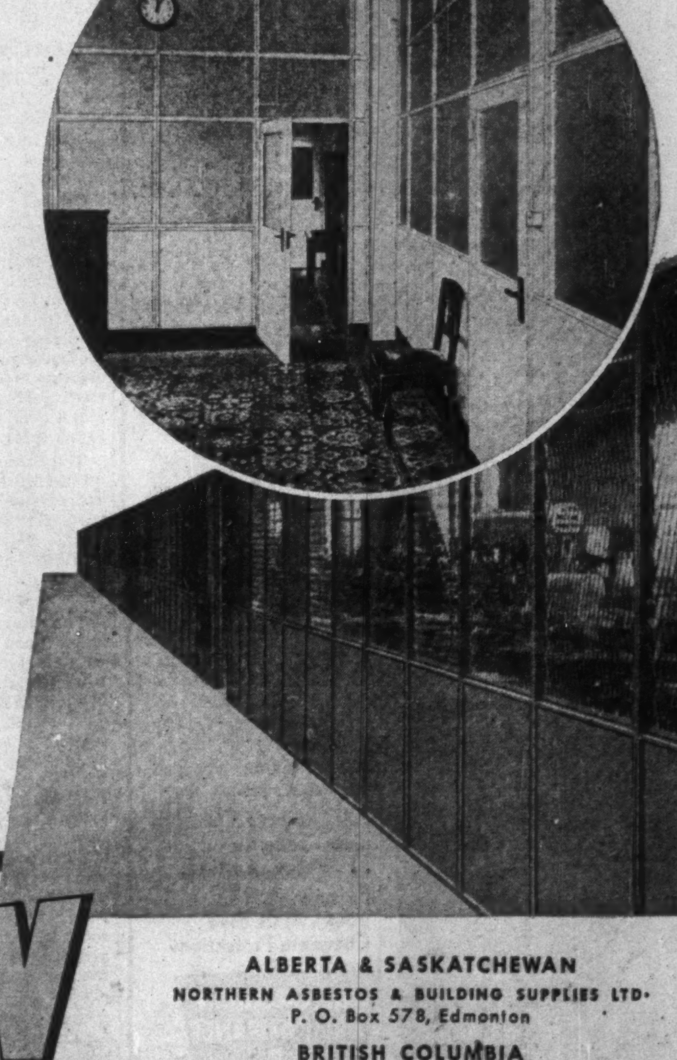
Here's today's way to partition office and factory space. No more awkward, time-wasting work. You can erect a rugged, permanent wall in the morning—take it down and set it up in a different layout the same afternoon. That's how simple it is! No bolts or screws necessary—panels fit snugly together.

CHECK THESE IMPORTANT FEATURES!

- Quicker, easier dismantling and erection
- Modern, clean-cut appearance
- No dust-catching projections
- Hard-baked enamel finish
- Office type made noiseless and fire-resistant with FIBERGLAS
- Glazing made easy with snap-on glazing sections
- Standard 3' sizes with easy to fit make up panels
- Factory type supplied with weldmesh or prepared for glazing
- Heights from 7 feet to 17 feet
- Door sections interchangeable
- Silent Doors (rubber stripping)
- Easy arrangement for switches and outlets

A FREE ADVISORY SERVICE IS AVAILABLE TO YOU. WRITE, WIRE OR TELEPHONE. ENQUIRIES WILL RECEIVE PROMPT ATTENTION.



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Packaging With a Sales Punch

Here's What Makes One Package Better Than Another

What makes one package better than another? If you were asked to pick the best consumer package of, say, 200, what would you look for?

The Packaging Association of Canada this week presented its 1953 awards for outstanding packaging jobs in both industrial and consumer fields, and the PAC's judges revealed their formula.

These are the seven basic questions the judges asked of each consumer package:

—Is it attractive? Eye-catching? Distinctive? Capable of creating impulse sales?

—Is it informative? Brand name prominent? Contents described? Clear directions for use?

—Is it convenient? Easy to handle, open and close? Stored easily in the home? Any re-use value?

—Is it protective? Does it protect the contents in transit and while in use?

—Is it economical? Materials economical? Is the package itself truly functional?

—Is it expressive of its contents? Does the package by its shape, size, color and the like visually express the nature of its contents? Does the package say to the consumer: "This is a quality product."

—Does it have advertising value? Does it have a distinctive trade mark, color and design to enable quick recognition? Memory value? Design elements vital enough?

What Winners Had

To be a national award winner, according to the judges, an industrial container must:

—Adequately protect the product to the end use.

—Conform to carrier requirements.

—Be easily handled in (a) assembling and packaging, (b) intra-plant moving and warehousing, (c) loading and shipping, (d) customer receiving and unpacking.

—Result from new developments of materials and methods

—Cut packaging costs to a minimum, consistent with other essential requirements: economy of (a) materials which represent the container cost, (b) container weight which represents shipping cost, (c) container size which represents storage space.

—Have practical re-use value.

—Have good appearance.

The PAC winners, chosen at the '53 Canadian National Packaging Exposition from 341 entries from coast to coast, are the sponsors, designers and packaging manufacturers who were responsible for the winning packs.

The awards were presented this week at the second Canadian Package Design Forum, in Toronto.

"It is obvious that Canadian management is addressing more attention to the serious part which good package design and container engineering can play in moving products both sales-way and shipping-way," the PAC said.

The PAC pointed out that, in its consumer competition, every entry had to be Canadian in both design and manufacture. In the industrial container field, the judges accepted foreign-designed packs manufactured here.

Here Are Winners

Following is a complete list of winners and officials:

CONSUMER

Folding Cartons—Award: Canadian Salt Co., Montreal; designer and supplier, Consolidated Lithograph Manufacturing Co. Honorable mention: Lynian Manufacturing Co., Toronto; designer, J. Thompson, Delmar Studios; supplier, Toronto Carton Co.

Set-Up Boxes—Award: Taylor Soaps-Perfumes Ltd., Toronto; designer and supplier, Holway Paper Boxes Ltd. Honorable mention: Stauffer-Dobie Ltd., Galt, Ont.; designer and supplier, American Paper Box Co.

Glass Containers—Award: Jordan Wines Ltd., Jordan, Ont.; designers and suppliers, Rolph-Clark-Stone Ltd., Dominion Glass Co., Anchor Cap and Closure Corp. of Canada, Celon Co. Honorable mention: Gooderham & Worts Ltd., Toronto; designers and suppliers, Dominion Paper Box Co., Rolph-Clark-Stone Ltd., Dominion Glass Co., Stanley Manufacturing Co., Buckley Trimming Manufacturing Co.

Metal Containers—Award: Shell Oil Co. of Canada, Toronto; designer, Shell Oil Co. of Canada; supplier, American Can Co., Canadian Division. Honorable mention: Canadian Tire Corp., Toronto; designer, Canadian Tire Corp.; supplier, Continental Can Co. of Canada.

Plastic Containers — Bronze award: Imperial Tobacco Co. of Canada; designer and supplier, Canadian General Electric Co., Plastics Division. Honorable mention: Johnson & Johnson Ltd., Montreal; designers, A. W. Woodhouse and Larry O'Connell; supplier, Montreal Suspenders & Umbrellas Ltd.

Wraps, Bags, Envelopes (Transparent)—Silver award: Fry-Cadbury Ltd., Montreal; designer and supplier, Bradshaw's Ltd. Honorable mention: Smith Manufacturing Co., Weston, Ont.; designer, Smith Manufacturing Co., advertising department; supplier, Barber-Ellis of Canada Ltd.

Wraps, Bags, Envelopes (Opaque) — Award: Ontario Fishermen's Co-Operative, Port Dover, Ont.; designer and supplier, E. S. & A. Robinson (Canada) Ltd. Honorable mention: Masse Manufacturing Co., Toronto; designer and supplier, Bradshaw's Ltd.

Family Groups — Gold award: Chateau-Gai Wines Ltd., Niagara Falls, Ont.; designer, Clair Stewart; supplier, Rolph-Clark-Stone Ltd. Honorable mention: Catelli Food Products Ltd., Montreal; designer, Paul Lalonde; supplier, Bradshaw's Ltd.

INDUSTRIAL

Corrugated or Solid Fibre Boxes—Silver award: Breakey-Mackey Ltd., Toronto; designer, James Black; supplier, Gair Co. Honorable mention: Canadian General Electric Co., Peterborough, Ont.; designer, M. R. Anglesey; supplier, Martin-Hewitt Containers Ltd. Honorable mention: General Steel Wares Ltd., Toronto; designer, J. Kidd; supplier, Hygrade Containers Ltd. Honorable mention and bronze award: Rayette (Canada) Ltd., Toronto; designer and supplier, Hygrade Containers Ltd. Honorable mention: Steel Co. of Canada, Hamilton, Ont.; designer and supplier, Hinde & Dauch Paper Co. Honorable mention: Hiram Walker & Sons Ltd., Walkerville, Ont.; designers, William Rowe and Gordon E. Hunt; supplier, Hygrade Containers Ltd.

Wirebound Boxes and Crates—Honorable mention: Standard Chemical Co., Leaside, Ont.; designer and supplier, Canadian Wirebound Boxes Ltd.

Metal Containers — Honorable mention: London & Petrolia Barrel Co., London, Ont.; designer and supplier: Firestone Steel Products Co.

Palletized Loads—Gold award: American Can Co., Canadian Division, Hamilton; designer and supplier, American Can Co., Canadian Division.

Merchandising Appeal and Surface Design—Award: Brading Breweries Ltd., Ottawa and Windsor; designer and supplier, Gair Co. Canada. Honorable mention: Dominion Glass Co., Wallaceburg, Ont.; supplier, Hygrade Containers Ltd. Honorable mention: R. M. Hollingshead Co. of Canada, Bowmanville, Ont.; designer, R. M. Hollingshead Co. of Canada; suppliers, American Can Co., Canadian Division, and Continental Co. of Canada. Honorable mention: McCormick's Ltd., London, Ont.; designer and supplier, Hinde & Dauch Paper Co. of Canada.

OFFICIALS

Consumer Pack Judges—Hugh G. Aitken, packaging technician, Kraft Foods Ltd., Montreal; G. A. Burton, general manager, Robert Simpson Co., Toronto; A. J. Casson, vice-president and art director, Sampson-Matthews Ltd., Toronto; Miss Mary-Etta Macpherson, editor, Canadian Home Journal, Toronto; and Leonard Arthur Wheeler, packaging designer, Toronto and Los Angeles.

Industrial Container Judges—M. J. Collins, Co-Ordinator of Packaging and Materials Handling, Canadian General Electric Co., Toronto; Jerome F. Gould, president, Jerome F. Gould Corp., Brooklyn, N.Y.; and R. F. Weber, materials handling consultant, International Harvester Co., Chicago, Ill.

PAC Officials—General chairman of the Package Design Committee was Clair Stewart, art director, Rolph-Clark-Stone Ltd., Toronto. Chairman of the Consumer Package Competition was William Rowe, package designer, Hiram Walker-Gooderham & Worts Ltd. Chairman of the Industrial Containers Competition was J. T. Woolley, general sales manager, Hygrade Containers Ltd.

Hudson May Move to Toronto Following Merger With Nash

Move of Hudson assembly lines from Tilbury, Ont., to the Nash plant in Scarborough, a Toronto suburb, was a possibility this week following announcement in the U.S. that the two auto companies had merged.

The merger has been approved by the directors and will be presented to a stockholders' meeting next March. Included in the merger plans is Nash-Kelvinator, electrical appliance manufacturers in the U.S., and Kelvinator of Canada Ltd.

The rumored move of Hudson to Scarborough and the wording of the U.S. companies' release indicates that Hudson and Nash cars of the future, while retaining their identities as two makes, will be somewhat similar in appearance and will have many identical parts. The release said the merger would enable pooling of purchasing, research and administration facilities and would enable tooling costs to be spread over the two makes, lowering the per-unit cost of tooling.

Officials of Hudson and Nash in Canada declined to comment on the merger until plans were more advanced.

Both Nash and Hudson import many of their cars from the U.S. with Hudson assembling only its smaller line—Jet—at Tilbury and importing all Wasp and Hornet models. The Jets, introduced last year, accounted for 60% of Hudson's 1953 sales.

Nash also has three lines, the Rambler, Canadian Statesman and the Ambassador. The Canadian Statesman is the only car assembled in the Scarborough plant and is the company's biggest seller on the Canadian market.

Competition Increasing

The merger reflects the growing competition in the automotive industry both here and in the U.S. and is the second move by the "independents" in recent months to consolidate their position in the face of the sales drive of the "big three"—Chrysler, Ford and General Motors. Earlier move was the merger of Kaiser and Willys into Kaiser-Willys of Canada Ltd. Only two independents left now are Studebaker and Packard.

Merger of Nash and Hudson—the new company is to be called American Motors Corp. in the U.S.—will make it the fourth largest automotive company in the U.S. In Canada, where production figures by makes are not readily available, it is not considered the two would dislodge Studebaker from fourth spot.

In one recent year for which production totals are available—1951—Studebaker sold 8,009 vehicles while Nash sold 2,742 and Hudson 2,307. In Toronto, considered an accurate measure of sales across Canada, Studebaker in 1952 sold 767 cars while Nash sold 311 and Hudson 94.

The Canadian
Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

Suspicion: Cause of Misunderstanding
•
Variety in the Concept of Income
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What Education Means to Me
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FULLY COVERED?

Good ...... or Bad?
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Full Insurance Coverage means Security ... Peace of Mind.
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DANA T. BARTHOLOMEW

has been elected a director and appointed a vice-president, Aluminium Ltd.

'54 Oldsmobile Body Restyled

Lower lines with the same road clearance, restyled body and a new "wrap-around" windshield are features of the 1954 Oldsmobile that made its appearance in Canadian showrooms this week.

Release of Oldsmobile early this week and the scheduled release of Cadillac a few days later leaves only Kaiser and Willys yet to display their 1954 cars. The last two are due to appear in February.

Horsepower of the new Oldsmobiles has been stepped up from 165 hp to 170 for the 88 series and up to 185 for others.

Other new features include a new cowl ventilator that extends the width of the hood, new chrome lines on the side, bullet-shaped parking lights and an increase in total glass area.

ANGLO-CANADIAN PULP & PAPER MILLS LTD. reports its offer to shareholders of Dryden Paper Co. extended to Feb. 15, 1954.

TCA to Put New Freight Carrier Show on the Road

MONTREAL (Staff) — Trans Canada Air Lines will give a first hand demonstration to Eastern Canadian shippers next week on how its new fleet of Bristol Freighters will operate.

One of the new planes will go on a 1,300-mile tour, with stops at Montreal Jan. 25, Toronto Jan. 27, Ft. William Jan. 28 and Winnipeg Jan. 29, to demonstrate loading techniques, types of cargo carried, and types of containers best applicable. About 40 transportation managers of local firms are expected to participate at each centre. Directing the tour will be Hugh Johnston, TCA's director of cargo sales.

The three Bristol Freighters acquired by the airline late in 1953 are expected to go on scheduled trans-continental flights later this year. Schedules will be kept flexible enough to allow special flights in emergencies or large air transportation projects.

The Bristols are snub-nosed, box-shaped craft powered by two Bristol Hercules engines, with a total capacity of 2,300 cu. ft. (10,000 lb.) with the main hold having 2,020 cu. ft. and a subsidiary hold served by a side door holding 340 cu. ft. The cargo space is served by nose doors which open to the full width of the main hold, allowing trucks to drive in and unload.

TCA previously operated only one aircraft exclusively as a cargo carrier — a DC-3 which is also used for pilot training. But almost all its domestic flights have always carried some freight, although passengers receive priority.

GREENFIELD PARK, QUE. school commission has sold $435,000 4% bonds due 1954-73 to Dominion Securities Corp. and Belanger Inc. at 93.72. Net cost 5.3%. Proceeds for construction of school. Provincial grant of $305,022 payable in five annual installments. Net funded debt at June 30, 1953, $59,000; population 4,000.

90% of B.C. Forest Regrows Naturally MacMillan Reports

Less than 10% of the total forest area studied in a survey conducted by MacMillan & Bloedel Ltd. required seeding or planting to bring on the next forest crop, Chairman H. R. MacMillan revealed at the annual meeting.

The survey, conducted during the past couple of years, covered natural reforestation conditions on "many scores of thousands of acres" of logged over land, including land logged by the company and its predecessors 30 and more years ago.

MacMillan & Bloedel operations are in the area of least rainfall on Vancouver Island. Results for forests in areas of greater rainfall would probably be better, the chairman said.

While there have been press and other public statements to the effect that removal of the present mature B.C. forest crop was creating a devastated area, there is no evidence that logging operations on the coast have produced or are producing a devastated area which will not produce a new forest, Mr. MacMillan held.

The less than 10% of the company's logged over land that does require seeding or planting will be attended to within a very few years, Mr. MacMillan said.

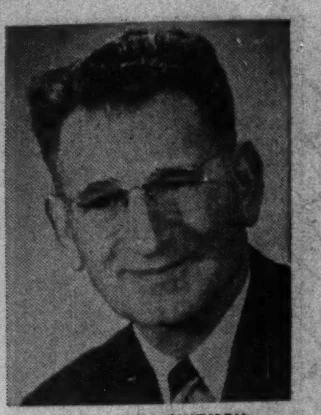
On another phase of company operations, the chairman pointed out that the company had to sell its products at world market prices, and had no way of raising its prices of its own accord to meet increases in costs. It is in an industry operating without any shelter but governed by domestic costs in Canada over which it also has no control.

Regarding pulp and lumber market conditions, "there is no visible trend" in volume or price that justifies comment, he said.

ANNOUNCEMENT

NATIONAL PAPER BOX LIMITED

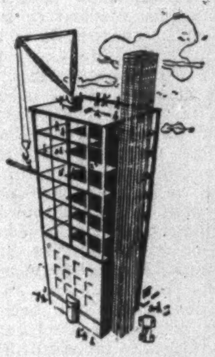
DAVID SPENCE



H. W. (BILL) SMITHSON

National Paper Box Limited, Vancouver, B.C., announces the appointment of Mr. David Spence as General Manager. Mr. Spence was formerly Comptroller of Morrison-Lamothe Bakery Limited, Ottawa.

Mr. H. W. (Bill) Smithson, former Vice-President and General Manager, is retiring after 32 years service. Although retiring from active management, Mr. Smithson will remain as a Director and consultant.



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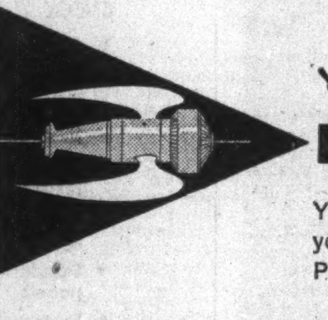
New Wings for the Chrysler Windsor DeLuxe to match its Cloud-Soft Ride
Chrysler



YOU'LL MARVEL AT THE SWIFT ACCELERATION OF
POWERFLITE FULLY AUTOMATIC TRANSMISSION

You're away—with the swiftness of wings—when you accelerate the 1954 Windsor DeLuxe with PowerFlite.

PowerFlite is the finest and smoothest of all fully-automatic transmissions, designed to free you from strain, tension and all gear-shifting work. It lets you pass other cars safely—slip through traffic with new-found confidence—master the steepest grades with the greatest surety.

You'll enjoy driving the new Windsor DeLuxe for so many reasons. An advanced system of spring suspension gives you a cloud-soft ride and exceptional stability on curves. Optional Full-Time Power Steering* does four-fifths of the steering and parking work by power.

And you'll like the new Windsor's unmistakable air of prestige. From the long, graceful lines to the luxurious appointments of its exquisite two-tone interior, there's beauty and style that says you own the leader.

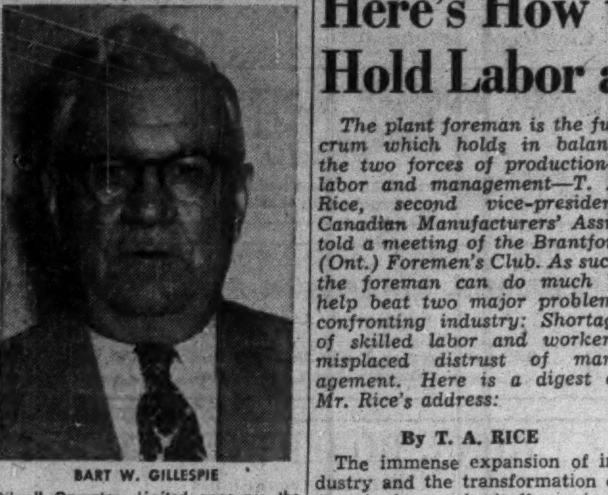
You'll have every reason for pardonable pride when your friends remark—

"I SEE YOU DRIVE A CHRYSLER!"

*Full-Time Power Steering is available at moderate cost on all 1954 Chryslers.

DRIVE ONE OF THE BEAUTIFUL Chryslers for 1954
AND PROVE THE DIFFERENCE
Proudly displayed by your Chrysler-Plymouth-Fargo Dealer
MANUFACTURED IN CANADA BY CHRYSLER CORPORATION OF CANADA, LIMITED

ANNOUNCEMENT



BART W. GILLESPIE

Oilwell Operators Limited announce the appointment of Bart W. Gillespie as Vice-President and General Manager. Oilwell Operators Limited is jointly owned by Federated Petroleums, Ltd. and Home Oil Company Limited.

Mr. Gillespie, a graduate of Stanford University in geology and petroleum engineering, was formerly Exploration and Production Manager for British American Oil Co. Ltd. During the Second World War Mr. Gillespie was a Captain Engineer with the United States Navy Engineering Corps and was in charge of all Arctic Operations for the Navy Seabees.

Here's How the Plant Foreman Can Help Hold Labor and Management In Balance

The plant foreman is the fulcrum which holds in balance the two forces of production—labor and management—T. A. Rice, second vice-president, Canadian Manufacturers' Assn., told a meeting of the Brantford (Ont.) Foremen's Club. As such, the foreman can do much to help beat two major problems confronting industry: Shortage of skilled labor and workers' misplaced distrust of management. Here is a digest of Mr. Rice's address:

By T. A. RICE

The immense expansion of industry and the transformation of Canada from a basically agricultural country to an industrial one has quadrupled her demand for craftsmen. But, for various reasons, the supply of craftsmen has not increased in equal measure. Immigration, which once helped so much in the supply of our craftsmen, has ceased to be sufficient. Our youth, who, by learning a trade, would be expected to supply the majority of our needs, are attracted by many things away from the skilled trades. Hence the need for skilled labor has increased considerably and the supply has dwindled to an alarming degree.

The rapid rise in the standard of living of the Canadian people in recent years is largely, if not entirely, a result of industrial expansion. The craftsman is the backbone of the industrial body.

The first thing we must do, in my opinion, is to step up immigration. There is a great amount of feeling among workers that immigrants will take their jobs away from them. A foolish feeling easily answered, but it must have an answer, and you are the men possibly in the best position of all to give it. The answer is, of course, that every new Canadian represents an increased demand for the goods that are made. And, since immigrants frequently bring with them wives and families, it is clear that the increased demand for goods must more than counterbalance any increased competition for employment which the single addition of the husband to the labor force of the country will create.

Educative Needs

The next thing we may do to relieve the shortage of skilled men comes under the heading of education. Education for youth is carried out first in the schools, and then in industry, through training and apprenticeship schemes. These are fine things in themselves but, as I have already said, they fall far short of turning out craftsmen in sufficient numbers to meet today's needs.

This is not a fault of the country's educational system. Neither is it the fault of industry. It is simply and solely the counter-attraction to immature minds of the largest immediate penny. What boy will, without very wise counsel, work hard for a long time at a comparatively low wage to become a skilled tradesman when he can, in many instances, immediately receive higher earnings as an office boy?

There is only one means by which the magnetism of easy money can be offset, and this is something in which the foremen may help as no one else can. I refer to the craftsman's traditional pride in his trade. Pride in his trade will outweigh many apparent discouragements for a young lad.

But the education of youth is not the only form of education there is in industry. What about the men at present in unskilled and semi-skilled jobs? It may be a matter for industry to institute training schemes for adult workers, but the selection of these workers must inevitably depend upon the foreman's knowledge of them. To have a man doing unskilled or semi-skilled work when, with a reasonable amount of instruction and encouragement, he could be doing skilled work, is nothing more than a waste of talent — a wastage which foremen can be the first to recognize and check.

It has been the policy of industry in the past to retire older workers at a set age. The trouble arises in the stating of a fixed retirement age. Men are not all alike, and what is a suitable retirement age for one man may easily leave another with years of productive ability before him, and a most unattractive prospect of idleness.

Here are the arguments for schemes by which older workers may be employed beyond their normal retirement age. First, there is a growing feeling that it is far better for the older workers themselves to retain them in employment if they are still capable of productive capacity. I should stress the fact that this is no selfish view of management to keep these men — it is the considered opinion of medical men and industrial psychologists.

There is, also, of course, the question of economic strain which may be put upon a man.

In National Interest

From the point of view of the man himself, we pass to that of national productivity. If older workers are capable of making a substantial contribution to national production, it is clearly unwise to retire them without option simply because they reach a certain age.

And finally, with increased longevity, the retiring of workers at a fixed age means throwing an increased financial burden on the working members of the community.

There is no desire to compel a man to work in his old age. Some men are quite ready to retire when the time comes, but the whole tragedy is that many men have not developed hobbies, have not prepared themselves for retirement. They have refused to visualize themselves as old people.

These are the men whose talents industry does not wish to waste. Nobody intends that they should be treated without consideration. Industry's views on the subject of disabled workers is — "It's not what he's lost, but what he has left that counts." The view taken of employing older workers is almost identical.

I could almost say that how you think is your own concern. Of course it is, but the phrase "your own concern" suggests that I am not concerned as well. I can assure you that I am very concerned indeed. Let us admit it, there is in the hearts of many workers a distrust of the intentions of management. It is possibly the most serious obstacle which responsible management has to overcome. You are the men who, although you are on management's team, actually stand between top management and the workers — the fulcrum, as it were, which holds in balance the two forces of production.

A foreman must be given every opportunity to understand the aims of management. If he is worthy of his salt, his workers know him and trust his views. He is in the best position of anyone to deny the misrepresentation of decent motives. It is essential that he should be given the facts with which to do it.

How often have we heard men maintain that any increase of productivity merely puts other men out of work? The answer is, of course, that a firm's products are sold in competition with the products of similar firms. It is only by selling the best possible quality at the lowest possible price that the products can be sold. Anything which will improve the quality or lower the cost, will attract more buyers and, far from putting men out of work, will create work for more men.

The answer is simple, but the presentation of it to the workers is sometimes difficult for management. However, the opportunity of presenting it is frequently given to foremen, and the reply is usually accepted when it comes from them. That is why it is essential that foremen should understand clearly the intentions of management. Mistrust is the birth of misrepresentation and that so often leads to stupid and unnecessary strife.

It is foolish of men to think that management, in its efforts to increase production, is putting men out of work. It is the kind of view that is taken by the same type of men who think that, if they put an idea into a suggestion box, they'll be helping management to cut down wages.

You know that management and labor are really working for the same ends — that what will benefit the one, will benefit the other. There is a breach between management and labor which, for the sake of prosperity, must be narrowed down to a minimum. In that breach stands the foreman. He is the man who can best narrow down that breach — not to a minimum, but right out of existence.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

RESOURCES OF CANADA INVESTMENT FUND LTD. net profit of $48,849 for year ended Sept. 30, 1953, was 11% lower than previous fiscal year's net of $54,878.

Dividends of 21c per share were distributed during the fiscal year, with a further dividend of 3c per share being paid on Nov. 15, 1953.

At Sept. 30, 1953, there were 287,624 shares outstanding, represented by net assets of $1,024,187. Market value of investments was $997,130, and cost $1,212,346.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Total income	$60,225	$69,210
Less: Gen. exps.	10,692	13,016
Inc. tax res.	684	1,316
Net profit	48,849	54,878
Less: Dividends	49,287	53,745
Surplus for year	▴438	1,133

▴Loss or deficit.

Earnings per Share and Dividend Record:		
Earned*	$0.21	$0.21
Paid	0.21	0.21

*Based on average number of shares outstanding as calculated from dividends paid. Period ended Sept. 30.

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$6,933	$16,268
Accts., etc., rec.	1,349	1,956
Investments▴	1,212,347	1,495,466
Organiz. exp.	20,370	19,548
Total assets	1,240,999	1,533,238
Accts pay.	1,595	2,394
Capital stock	287,624	282,902
Paid-in surp.:		
Capital sect.‡	888,573	1,178,555
Revenue sect.	......	214
Invest. surp.	56,475	59,928
Earned surplus	6,732	9,245
▴Market value	997,130	1,527,919

‡Arising from issue of com. shs. after crediting $1 per sh. to cap. stock.

LAURENTIDE ACCEPTANCE CORP. net profit of $213,185 for year ended Oct. 31, 1953, was 84.4% higher than previous fiscal year's net of $115,640.

Installment notes and contracts receivable were increased during the year by more than $5 million, reports President Roland Therien. Dollar volume of new retail business increased by over 50%, and number of customers on company's books rose by 11,777 during the year to a total of 23,100 on Oct. 31.

"The rise in retail volume was caused by a greater volume in both automobile and household goods paper," says the president. Dollar volume of automobile retail contracts rose 38% and that of domestic appliances 250%.

"The large upsurge in the volume of domestic appliance business has had the effect of reducing from $718 to $579 the average outstanding balance per contract," notes Mr. Therien. New business in commercial equipment, industrial machinery and miscellaneous advances was down 40%.

Here is distribution of retail receivables at the close of each of the past three fiscal years:

As at Oct. 31:	1953	1952	1951
	%	%	%
Automobiles	61	66	61
Domestic Appliances	24	13	13
Commercial Equip.	8	10	13
Industrial Machinery	2	3	7
Miscellaneous	5	8	6
	100	100	100

The 60% increase in retail outstanding receivables was accompanied by a rise of $700,000 in wholesale receivables outstanding. Approximately 96% of wholesale receivables at fiscal year-end were represented by automobiles, of which over two thirds were 1953 models.

As a result of greater volume of business transacted and lengthening maturities on retail motor vehicle and household appliance receivables, deferred income rose to $1.5 millions at Oct. 31, 1953, from $882,648 a year earlier. Delinquent installments at year-end were lowest in company's history in relation to receivables outstanding, "despite the fact that credit and collection experience was not quite as satisfactory as in the previous years," says the president.

Financing already undertaken in the 1953-54 fiscal year includes sale of an issue, in New York, of $3 millions 5¼% 10-year secured notes due Nov. 1, 1963, and a Canadian issue of $500,000 5½% secured notes due Nov. 15, 1968.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings†	$905,378	$486,181
Less: Depreciation	11,926	11,227
Bank interest	348,135	186,188
Funded debt int.	131,323	44,250
Income tax	200,809	128,876
Net profit	213,185	115,640
Less: Pref. divds.	25,001	25,000
$1.20 pref. divds.	19,016	......
Cl. A divds.	21,487	20,000
Cl. B divds.	50,000	30,000
Surplus for year	97,681	40,640

†After deducting reserve for losses and contingencies.

Times Funded Debt Interest Earned:‡		
Before deprec.	4.24	6.78
After deprec.	4.15	6.53

‡After deducting bank interest.

Earnings per Share and Dividend Record:		
Preferred	$4.31	$4.63
Paid, 5%	1.00	1.00
Paid, $1.20	....	1.20
Class A	3.57	2.27
Paid	0.50	0.50
Class B▴	1.47	0.71
Paid	0.50	0.30

▴After full year's class A divd. requirements.

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$356,603	$114,585
Notes rec.	5,507,653	9,538,469
Accts., etc., rec.	24,899	14,529
Deposits	522	521
Total curr. assets	15,889,677	9,668,104
Disc. & exps. re stk.	205,553	126,747
Def'd exps.	5,075	762
Fixed assets*	93,816	63,848
Total assets	16,194,121	9,859,461
Bank & call loans	8,833,092	4,991,157
Accts., etc., pay.	783,459	429,042
Taxes pay.	112,103	93,102
Total curr. liabs.	9,728,654	5,513,301
Unearned income	1,525,066	822,584
Conting. res.	251,215	145,972
Funded debt	2,835,000	2,100,000
Capital stock	1,620,000	1,056,000
Earned surplus	234,186	161,504
*After depr. of	37,922	32,243
Working capital	6,161,023	4,154,803

The Wawanesa Mutual Insurance Company

Admitted Assets $15,923,143.31
Surplus 4,661,979.10
Dom. Govt. Deposit 5,083,323.76

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.

Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.

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WORLD'S MOST VERSATILE LIGHT STRUCTURAL MATERIAL!

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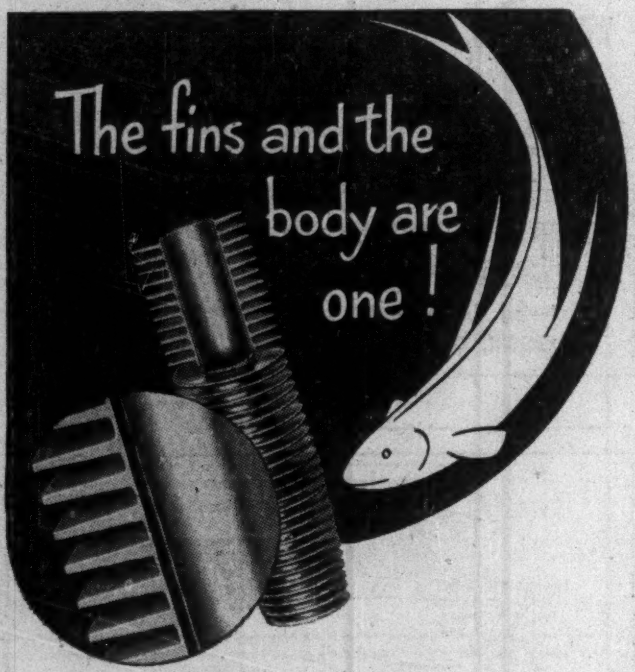
The fins and the body are one!

Unifin* IS THE ONLY INTEGRAL FINNED TUBE

The function of finned tubing is to transfer heat. Any bonded or mechanical joint between tube and fins must necessarily be an obstacle to free heat flow. Of all the types of fin-tube now being manufactured, UNIFIN is the only one completely free from this shortcoming.

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Unifin Engineers will be glad to give you complete information on the types of tubing available and its characteristics.

Unifin Tube Company
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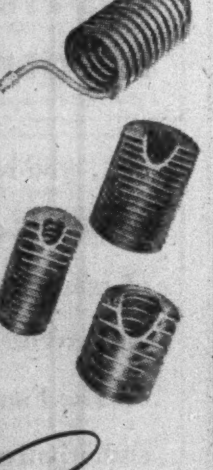
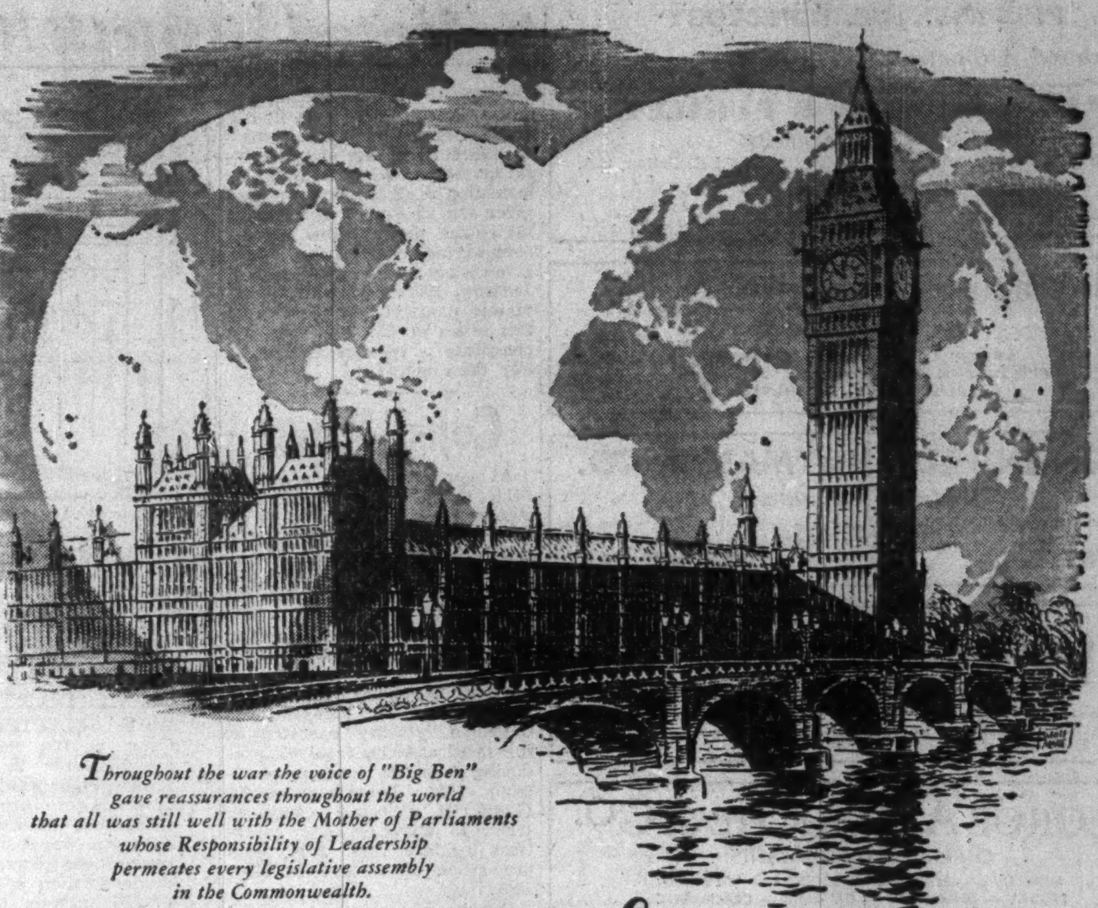
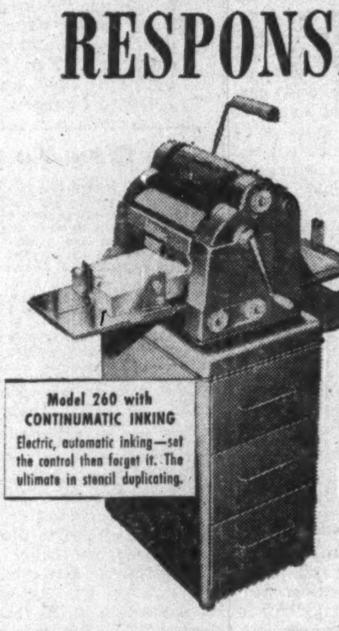
* Patented in Canada and patents pending.





Throughout the war the voice of "Big Ben" gave reassurances throughout the world that all was still well with the Mother of Parliaments whose Responsibility of Leadership permeates every legislative assembly in the Commonwealth.

RESPONSIBILITY *of* LEADERSHIP



Model 260 with CONTINUMATIC INKING
Electric, automatic inking—set the control then forget it. The ultimate in stencil duplicating.

Pioneers in the field 70 years ago, today Gestetner's leadership is so acknowledged the world over that Gestetner quality and service are the standards by which duplicating is judged. Such leadership entails a responsibility which is never taken for granted. By constant advances in design, engineering and manufacture together with a continuing service to users, Gestetner measures up to its Responsibility of Leadership and maintains its position as "The World's Premier Duplicator."

Gestetner

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there's copper in Canada's future
Toronto goes underground

On Toronto's famous Yonge Street, some 90,000 people ride the surface cars each day. At rush hours, the narrow artery is jammed with traffic. It takes 47 minutes to go from end to end of the route. But that will soon be over. A new $60,000,000 subway will cut running time to 17 minutes—save citizens a staggering 936,000,000 minutes of travel time a year!

Anaconda is naturally proud of the important part played by copper and its alloys in this big project. For here is another instance where these metals were chosen because of long life, plus ability to defy rust, and withstand corrosion. This proves again the wide versatility of Copper. It adds another page to the record of Anaconda, long recognized as Canada's main supplier of Copper, Brass and Bronze. *Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario —Montreal office: 939 Dominion Square Bldg.*

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Cons. Paper

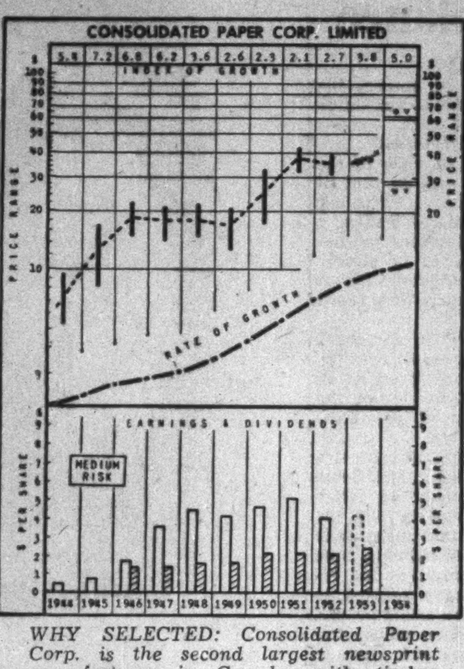
At current market of about $41½, Consolidated Paper selling 60% above UV level, with 34.9% rise possible before hitting OV level. High and low for 1953-54 so far, $42¾ and $34⅛. On basis of $2.25 per share dividend, yield is 5.4%.

On basis of unofficial estimates, '53 earnings should be slightly ahead of '52.

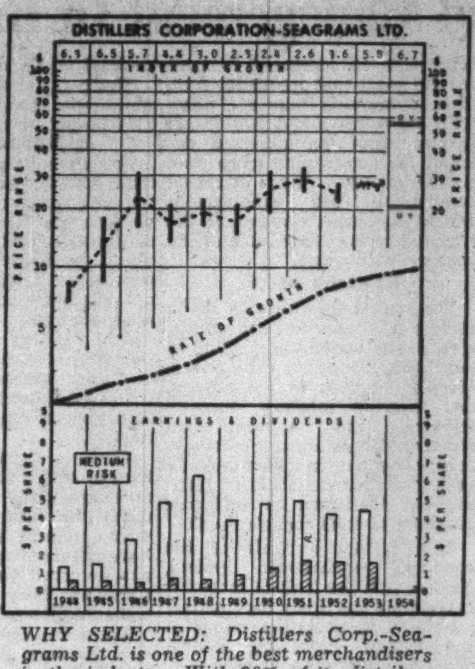
Strong newsprint demand continues to benefit Consolidated. Canadian industry operated at full-rated capacity for 1953, producing 5,721,296 tons, up 9.6% from 1952. December output (101% of capacity) continued trend to above-capacity operations evident since July, with production up 2.1% from Dec., 1952.

Rough newsprint supply-demand balance in dollar areas continuing, but supply situation tight in sterling areas. Many U. S. firms planning to up newspaper advertising this year and consumption of newsprint expected to be higher. U. S. publishers' stocks down 60,000 tons from end of 1952 and equal to estimated 48 days' supply at Dec. 31, 1953.

Newsprint is Consolidated's main product, but outlook for pulps and other paper products also good for at least early 1954. Small $5 per ton rise in unbleached sulphite price for first quarter.



WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward the development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half since, through sinking fund operations. Long range demand for company's products from Canada, U. S. and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 1,000%; between 1947 and 1951 by 33%.



WHY SELECTED: Distillers Corp.-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside Canada, and most of this in United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor to suit exacting consumer taste, and maintains active research to this end. Research is also directed to a more efficient use of by-products for livestock feed, foods for human consumption, and crop and soil improvement.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Dist.-Seagrams

Distillers Seagrams at current market of about $28½ selling 42.5% above UV level, could rise another 75.4% before hitting OV level. Yield on basis of 1953's $1.70 dividend, 5.8%.

Net profit of $37.9 millions for year ended July 31, 1953 equal to $4.32 per share, against $4.25 in 1951-52. For first quarter of current fiscal year operating profit off slightly but lower taxes raised net to $11,995,003 or $1.36 per share, vs. $1.35 a year earlier.

In U. S. market this year, signs point to harder selling and increased advertising expenditures. But sales prospects thought good, with some rise over 1953 liquor consumption possible. General costs may be higher. Whisky consumption in '53 was 12%-13% above '52.

Trend to straight whiskies in U. S. continuing. For 1953, straights and bottled in bonds got 36% of the whisky market, vs. 17% in 1949. Consumption of blends rose, but other whiskies rose more. Blends' share dropped to 64% (83% in 1949).

But Seagrams, a "blends-only" producer, still leads industry, makes about 30% of all liquor sold in U. S. Two Seagram blends retained first two places among all whisky brands. Two of its other blends had lower sales. Its sales of Canadian whisky were up.

Seagrams has offered to absorb all its liquor-producing subsidiaries to clear up U. S. anti-trust case. Could involve marked changes both in organization set-up and distributorships. Up to now, each subsidiary has handled its own sales.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CANADA PERMANENT TRUST CO. net profit of $145,313 for 1953 was 4.6% higher than 1952 net of $138,875.

Estates, trusts and agencies under administration rose to $107,203,124, a company record, despite unusually large distributions of assets during the year to beneficiaries.

THE CANADA PERMANENT TRUST COMPANY

	1953	1952
Liab. to public, etc.*	$1,340,701	$2,210,260
Shareholders' equity	3,093,917	3,068,604
Secured by:		
Mtges. & sls. agree.	1,741,082	1,938,882
Liquid assets‡	2,693,536	3,339,982
Total	4,434,618	5,278,864
‡Includes bonds and stocks.		
Estates account	107,203,124	103,541,956
Net profit	145,313	138,875
Earned per Share	$7.27	$6.94
Paid	6.00	6.00

NATIONAL TRUST CO. net profit of $425,954 for 1953 was 0.8% higher than 1952 net of $422,531.

Estates, trusts and agencies under administration rose to $395.6 millions, an all-time high.

Annual meeting is Jan. 26.

	1953 $	1952 $
Liabs to public*	33,601,078	29,333,836
Shareholders' equity	6,722,795	6,656,841
*Secured by:		
Mtges. & sls. agree.	7,354,285	6,102,681
Office premises	969,047	870,348
Liquid assets‡	32,000,541	29,017,648
Total	40,323,873	35,990,677
‡Includes bonds and stocks.		
Estates account	395,619,029	384,046,592
Net profit	425,954	422,531
Earned per share	$1.42	$1.41
Paid	1.00+0.20	1.00+0.20

CANADA PERMANENT MORTGAGE CORP. net profit of $1,133,033 for 1953 was 19.9% higher than 1952 net of $945,217.

Loans on real estate were substantially higher than for 1952, the company states, while deposits at year-end were at a new high of $49,058,414.

Annual meeting is Jan. 29.

	1953 $	1952 $
Liabs. to public.*	96,558,980	92,913,439
Shareholders' equity	13,488,770	13,195,737
*Secured by:		
Mtges. & sls. agree.	80,465,234	73,355,625
Office premises	3,263,000	3,413,000
Real estate	7,635	82,833
Liquid assets‡	26,311,881	29,257,718
Total	110,047,750	106,109,176
‡Includes bonds and stocks of which $2,457,500 represents shs. of Can. Perm. Trust, at cost.		
Net profit	1,133,033	945,217
Earned per Share	$3.24	$2.70
Paid	2.40	2.00

GUARANTY TRUST CO. OF CANADA net profit of $234,502 for 1953 was 19.7% higher than 1952 net of $195,986.

Earnings, deposits and assets under administration reached the highest level in company history, reports President J. W. Berry.

Annual meeting is Jan. 28.

	1953 $	1952 $
Liabs. to public*	26,365,747	22,117,537
Shareholders' equity	2,915,459	2,900,957
*Secured by:		
Mtges. & sls. agree.	10,633,462	9,988,893
Off. prem.	267,586	283,303
Liquid assets‡	18,580,158	14,446,298
Total	29,481,206	24,718,494
‡Includes bonds and stocks.		
Net profit	234,502	195,986
Estates acounts	56,531,243	56,018,247
Earned per share	$1.17	$1.09
Paid	0.60	0.56¼

Oils

WESTERN LEASEHOLDS has changed its fiscal year to Sept. 30 and in fiscal year ended Sept. 30, 1953, had a profit of $503,798 or 7.2 cents a share compared with 5.5 cents the same 1952 period.

Net revenue before operating expenses and write-offs was $2,679,947 in the 1953 nine-month period or $30,217 less than in the same 1952 period, President Eric L. Harvie reports.

A 15% saving was effected in production expenses at $245,088 and exploration expenditures were 50% lower at $351,391. Land rental costs dropped 14% at $442,071 but $249,047 was spent on acquiring 137,247 acres of reservations, leases and rights and $386,409 was spent on new producing wells and equipment.

No decision has been received from Income Tax Appeal Board on income tax appeals for 1947 and 1948 which were heard in June, 1952. In September, 1953, $1,051,674 of further assessments were received for years 1949 and 1950; payment was made under protest and notices of objection covering the entire amount were lodged. No assessments have been received for 1951 and 1952 but $1,143,826 included in current liabilities has been reserved for possible tax liability after 1950.

Western is drilling on a 160-acre lease offsetting D3 production in the Rimbey area and in a section where an additional 640 acres is held. A total of 28 wells were drilled on lands in which the company is interested in the nine-month period to Sept. 30, 1953. Four of 15 wells drilled by the company were oil producers, three gas wells. Three oil wells were also completed by others on lands in which a 6¼% interest is held.

A participation is held in Peel Plateau Exploration which is engaged in investigation of large acreage blocks in the Yukon and N.W.T. Six geological parties were at work last summer on 6.1 million acres of concessions and an additional 2,464,000 acres has since been added.

CONS. INCOME ACCOUNT

Period ended:	Sept. 30 1953	Dec. 31 1952
Oil sales	$3,353,598	$4,586,878
Less: Royalties	370,795	504,677
Interests	368,211	509,860
Add: Royalty inc.	47,494	61,820
Other rev.	17,861	22,772
Total net revenue	2,679,947	3,657,083
Less: Oper & admin. exps	595,261	893,881
Depletion	37,288	51,615
Depreciation	153,800	193,749
Amort. of well cost	301,338	374,900
Expl exps.	793,462	1,415,570
Income tax	295,000	340,000
Net profit & surplus	503,798	387,318
Earnings per Share and Dividend Record:		
Common	$0.072	$0.055
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 30 1953	Dec. 31 1952
Cash	$487,061	$161,578
Gov't bds. & accr. int.†	1,217,031	815,000
Due from affil. co.	......	74,124
Acts. rec.	528,927	567,630
Inventories	479,128	642,097
Total curr. assets	2,712,147	2,280,429
Prep. exps §	71,661	12,125
Inc. tax pd.	*98,089	*38,089
Deposits	151,627	108,794
Investments	175,737	169,686
Leases	•	•
Other land, leases, etc.‡	2,852,588	2,640,829
Well costs▪	2,788,104	2,629,422
Equipment▴	1,240,747	1,283,493
Total assets	10,090,700	9,402,869
Bank loan	......	......
Acts. pay.	421,406	590,115
Due affil. cos.	1,467,948	1,448,809
Inc. tax. res.	2,293,589	1,998,589
Total cur. liabs.	4,182,943	4,037,513
Capital stock	•	•
Realiz. from pet. & gas rts. & res.	5,510,358	5,026,627
Deferred inc.	38,603	......
Earned surplus	358,796	338,729
†Market value	1,149,646	256,000
‡After depr. of	159,312	122,224
▪After depr. of	1,371,104	1,690,108
▴After depr. of	846,879	701,611
*Under appeal.		
•7,000,000 com. shs., n.p.v. authorized and issued as consideration for pet. & natural gas leases acquired, at no recorded value.		
§Included under curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	1,470,796	1,777,084

Construction

SCHELL INDUSTRIES LTD., Woodstock, Ont., net profit for year ended Oct. 31, 1953, was $20,567. In previous fiscal year, net loss was $67,700.

Sales showed a net increase of 18.8% on the year, reports President R. G. Thomson. Sales of wood products, toys and games were confined to clearance of inventories on hand at beginning of year.

"A modest start in the production of sills, lintels and other precast products has been made," says Mr. Thomson, "and it is expected will add to our sales volume when adequate supplies of Canadian cement are available."

A loss was incurred in clearance of toy inventories and liquidation of the wholly-owned subsidiary, H. M. Clubine & Co. Portions of the plant formerly used by that division have been leased and are now producing revenue, notes the president.

"We are hopeful that at the end of next year our working capital position will permit the directors to consider some dividend action," says Mr. Thomson.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$108,254	$30,709
Less: Deprec.	59,163	59,671
Bond int.	23,824	25,678
Bd. disc. & exp.	†3,135	3,060
Inc. tax	1,585	......
Net profit	20,567	*67,700
Less: Pref. divds.	2,333	2,798
Surplus for year	18,234	*70,498
*Loss or deficit.		
†In 1953, amort. of bd. disc. and exp. was not deducted from net profit in company's report.		
Times All Interest Earned:		
Before depr.	4.54	0.81
After depr.	2.06	nil
Earnings per Share and Dividend Record:		
Preferred	$66.56	d$121.98
Paid	5.00	5.00
Common	0.30	d1.17
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	•1952
Cash	$14,616	$13,525
Accts., etc., rec.	145,475	184,458
Inventories	222,023	268,397
Total curr. assets	382,114	466,380
Prepaid exp.§	4,188	14,322
Misc. assets	43,876	47,012
Fixed assets*	564,408	611,277
Total assets	994,586	1,138,991
Bank loan	45,000	63,000
Accts., etc., pay.	57,601	131,521
Total curr. liab.	102,601	194,521
Funded debt	428,000	448,000
Capital stock	286,520	310,120
Capital surplus▴	......	29,858
Earned surplus	178,465	156,495
*After depr. of	344,465	306,507
▴Arising in consolidation.		
§Incl. in curr. assets in co's report.		
•Consolidated.		
Working capital	279,513	271,859

Forest Products

MacMILLAN & BLOEDEL LTD., Vancouver, net profit of $11,315,668 for the year ended Sept. 30, 1953, was 18.1% lower than previous fiscal year's net of $13,818,340.

"The fall in price level of all our products, most severe for pulp and lumber, reduced profits," reports Chairman H. R. MacMillan. Lower prices for lumber closed many of the smaller sawmills and logging camps, thus decreasing volume of lumber available for company's merchandising business.

Operations continued without abnormal interruption, benefiting from improvements and expansions provided by recent capital expenditures, says the chairman. Company accounted for 40.8% of Canada's plywood production, 7.1% of lumber production and 3.8% of chemical pulp production.

New investment in capital assets during the year totaled $17,954,424, and included completion of second bleached sulphate pulp mill at Harmac, expansion of plywood mills in Vancouver and Port Alberni, conversion of railroads to truck roads and major improvements and equipment additions at sawmills and logging operations.

Pulp demand increased sufficiently during the year to permit mills to resume full-time operation, and 95.5% of company's pulp production was sold to points outside Canada. Pulp prices averaged considerably below previous year.

Company's entire output of plywood and doors, and 21% of its lumber production, was sold in Canada. Lumber production was reduced by a price decline of about 13% below preceding year's average.

"There is no pronounced trend in sight," says Mr. MacMillan. "Production and consumption seem to be in balance for a few months. There is some threat of a greater export of Russion lumber being offered next summer. Russia has vast softwood forests and almost 200 million people. There is no indication that their production costs have risen. If Russia decides to export more lumber, she will sell it. British Columbia would be the chief loser."

During the year, wage negotiations in logging, sawmill and plywood operations were settled without a stoppage of work, by granting wage increases and fringe benefits equivalent to about 5c an hour.

"Logging practices are being changed to get greater recovery from each acre," says the chairman. "Railroads are being converted to truck roads for this purpose."

A comprehensive research laboratory will be built at Harmac, to provide staff and facilities to show the company how to convert waste and other wood to a wider range of products and to higher values.

The management contract with Briitish Columbia Forest Products was terminated by mutual consent during the year.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1953 $	1952 $
Sales	128,178,374	151,451,970
Net earnings	32,567,189	39,158,613
Less: Deprec.	6,838,329	6,211,513
Deplet.	1,580,315	1,043,470
Amort.	1,244,631	1,328,597
Debent. int.	275,508	226,055
Doubt. acct. res.	......	400,000
Tax res.	11,562,914	16,224,429
Add: Prof. on sale of secs. & f.a.	250,176	93,791
Net profit	11,315,668	13,818,340
Less: Class A divds.	74,938	83,876
Class B divds.	4,110,074	4,097,431
Surplus	7,130,656	9,637,033
Times Interest Earned:		
Before depr., depl., amort.	118.21	173.23
After depr., depl., amort.	83.13	135.25
Earnings per Share and Dividend Record:		
Class A	$76.30	$88.65
Paid	0.50	0.50
Class B	2.19	2.68
Paid	0.50+0.30	0.50+0.30

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$8,942,632	$5,459,829
Mkt. sec.†	4,777,374	1,882,213
Accts. rec. less res.	10,934,630	11,059,299
Ind. Accp. Corp.	1,470,083	......
Invent.	19,266,152	18,464,751
Total curr. assets	45,390,871	36,866,092
Prepd. exp.*	1,338,928	981,299
Misc. assets	1,242,283	411,043
Invest.	707,944	707,941
Alloc re cap. exp.	......	11,000,000
Fixed assets	69,730,193	61,439,044
Total assets	118,410,219	111,405,422
Accts., etc., pay.	10,293,959	9,951,890
Inc. taxes	5,338,830	6,808,629
Total curr. liab.	15,632,789	16,760,519
Open voyage accts.	752,717	280,833
Funded debt	7,914,935	7,299,948
Pension fund res.	382,282	467,282
Contingency res.	750,000	750,000
Invent res.	1,000,000	1,000,000
Capital stock	28,031,658	28,031,658
Earned surplus	63,945,838	56,815,182
†Market value	4,746,063	1,891,394
*Incl. in curr. assets in co's report.		
Working capital	29,758,082	20,105,573

BRAZILIAN TRACTION, LIGHT & POWER CO. has announced that, as a result of declaration of a stock dividend of 1/20th of a share and 3c cash for each common share held, adjusted conversion prices now apply to Series E bonds. New conversion price is $12.84 to Sept. 1, 1954, $13.31 for the next three years, $14.26 for the following two years, and $15.21 to Sept. 1, 1961.

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Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the first half of December totaled $5,712,654.

Contracts classified for security reasons and amendments to contracts were not included in the list.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	target assemblies	$26,790
Abercorn Aero Ltd., Montreal	targets	89,300
Addison Industries Ltd., Toronto	communication equipment	60,338
Addison Industries Ltd., Toronto	communication equipment	12,758
Aero Surveys Ltd., Vancouver	mapping	72,778
Alpha-Aracon Radio Co., Toronto	electronic equipment	62,652
Aluminum Goods Ltd., Montreal	cargo sleds	33,906
Automatic Electric Sales (Canada) Ltd., Ottawa	electrical cable	35,036
Bell Telephone Co.. Ottawa	installation of communication equipment	104,600
Bogdon & Gross Furniture Co., Walkerton	office furniture	41,209
British General Electric Co. (Canadian) Ltd., Montreal	cable	163,545
Brush Aboe (Canada) Ltd., Toronto	diesel generator spares	23,242
Buffalo Cap Co., Winnipeg	winter caps	174,452
Canada Bread Co., Toronto	bread	13,810
Canada Packers Ltd., Victoria	dairy products	19,281
Canada Packers Ltd., Toronto	food	11,114
Canada West Shoe Mfg., Winnipeg	boots	324,032
Canadian Allis-Chalmers Ltd., Montreal	parts for generators	24,630
Canadian Arsenals Ltd., Ottawa	powder propellant	13,970
Canadian Converters Co., Montreal	underwear	41,000
Canadian Converters Co., Montreal	skirts	39,798
A. P. Conway, Shannon	rental of trucks	10,000
M. N. Cummings Ltd., Ottawa	tent poles	18,424
S. Cunard & Co., Halifax	coal	36,250
Davies Irwin Ltd., Montreal	floor wax	10,476
Dominion Engineering Co., Montreal	machinery for ships	687,000
Dominion Rubber Co., Montreal	boots	44,754
Eastern Electrical Supply Co., Montreal	generator set	42,267
Fairholme Dairy, Clinton	dairy products	14,188
Federal Wire & Cable, Guelph	electrical cable	14,111
General Fireguard Corp., Windsor	fire extinguishers	11,250
Hayes Mfg. Co., Vancouver	trucks	40,154
E. Hoffman Machinery Supply Ltd., Toronto	shaping machines and attachments	16,727
Hughes Owens Co., Ottawa	borescopes and attachments	12,625
Ideal Upholstering Co., Montreal	office furniture	20,921
International Business Machines, Toronto	equipment rental	10,418
International Harvester, Ottawa	trucks	113,709
International Resistance Co., Toronto	resistors	31,021
Ken-Dale Co., Montreal	electrically operated power jack trucks	29,630
Kitchen Overall & Shirt Co., Brantford	coverall suits	23,240
Lakeview Pure Milk Dairy, Barrie	dairy products	33,440
Frank P. Lalonde Ltd., Dorval	floor polishers and scrubbers	17,214
MacDonald Bos. Aircraft, Winnipeg	modification kits	14,000
Massey-Harris, Toronto	wadding	32,978
Measurement Eng. Ltd., Arnprior	communication equipment	79,639
Miller & Gabbe Ltd., Montreal	jumpers	13,584
Miller & Gabbe Ltd., Montreal	overalls	152,490
Miller & Gabbe Ltd., Montreal	khaki shorts	12,674
Mine Safety Appliances, Toronto	protective equipment	11,192
Montreal Glove Works Ltd., Montreal	gloves	11,118
National Textiles Ltd., Toronto	trousers	14,616
Pleasant View Dairy Ltd., Pembroke	dairy products	14,930
Rideau Aluminum & Steels Ltd., Ottawa	kitchen equipment	37,397
Roblin Dairy, Belleville	dairy products	13,600
A. V. Roe Canada, Toronto	aircraft servicing equipment	11,187
Score Sporting Goods Mfg., Toronto	jumpers and trousers	20,621
Sperry Gyroscope Co., Montreal	aircraft instruments	76,650
Sperry Gyroscope Co., Montreal	nautical instruments	553,737
Standard Wiping Products Co., Montreal	rags	34,622
Stewart's Dairy, Kingston	dairy products	20,070
David M. Strom Ltd., Hamilton	aircraft parts	18,576
Tip Top Tailors Ltd., Toronto	jackets	23,722
Trinidad Leaseholds (Can.) Ltd., Toronto	petroleum products	11,175
Weatherhead Co. of Canada, St. Thomas	aircraft hose	11,095
Williams & Wilson Ltd., Toronto	leveling machine	12,910
Wills Motors Ltd., Caledonia	reconditioning of trucks	48,375
J. W. Windsor Co., Montreal	food	11,217
Wiring Devices Ltd., Almonte	survival equipment	12,383
Yamaska Shirt Ltd., St. Hyacinthe	pyjamas	34,148
Yamaska Shirt Ltd., St. Hyacinthe	pyjamas	22,714
Yamaska Shirt Ltd., St. Hyacinthe	shirts	48,697

Contracts Awarded by Defense Construction (1951) Ltd., December 1-15 inclusive

Contractor	Commodity	Value
Nap Beauchamp Construction Co., Penetang	administrative building	$40,624
Bennett & White Alta, Ltd., Edmonton	stores building	43,542
Borger Bros. Ltd., Calgary	sewer and water	23,828
Cameron Contracting Ltd., Halifax	ground services	169,235
C.P.R., Montreal	relocation of rail switch and siding	12,264
E. M. Cleve Lloydminster Ltd., Lloydminster	officers' quarters	231,070
Charles Duranceau Ltee, Montreal	parachute worshop building	105,317
Arthur Hall, London	painting	32,500
Kenney Construction Co., Yarmouth	power plant	35,800
Maritime Engineering Ltd., Fredericton	painting	10,003
C. J. Oliver Ltd., Vancouver	transmitter building	124,896
Reid & Cambridge Ltd., Westmount	central heating	24,025
David Ross Construction, Goderich	addition to drill hall	12,984
Sorensen Construction Co., Vancouver	recreation hall	68,475
R. E. Stewart Construction, Sherbrooke	telecommunications building	166,000
R. E. Stewart Construction. Sherbrooke	parachute workshop building	146,500
Storms Contracting Co., Toronto	tire testing building	41,219
M. Sullivan & Son Ltd., Arnprior	garage	368,443
Swansea Construction Co., Toronto	sewers	34,752

BOOKS FOR BUSINESSMEN

SUDBURY BASIN, by D. M. LeBourdais; Ryerson Press, Toronto; 210 p.; $3.

To write the thrilling history of Canada's great nickel producing belt, the Sudbury Basin, Mr. LeBourdais spent almost two years of research work (much of it in Sudbury) with co-operation of the nickel industry. Cost of the book was underwritten by one of the two large nickel companies, Falconbridge Nickel Mines.

The story of the 38 by 17-mile basin is traced from its real discovery in the days of the building of the CPR in 1883, to the blowing in of the first smelter in 1888 at Copper Cliff, to the merger of International Nickel Co. of Canada and Mond Nickel Co. in 1929, and development of Sudbury as a great mining metropolis.

Mr. LeBourdais deals with how nickel deposition happened to occur in the Sudbury Basin—in layman's language—and the book will undoubtedly be of great interest to students of Canadian mining history. A wealth of worthwhile material has been chronicled to record one of the richest sagas of Canadian mining.

CCH CANADIAN MASTER TAX GUIDE, ninth edition, 1954; 317 pages, including index; CCH Canadian Ltd., Toronto and Montreal; $3.

This is a companion book to the well-known CCH Canadian Income Tax Act. It is designed for the assistance of all concerned with tax problems, explaining federal corporation and personal income taxes. It also gives information on Appeal Board and Court Decisions of current importance. Section headings include such matters as liability for tax, computation of income (dealing with sources of income, income of a syndicate, partnership), computation of taxable income, reciprocal tax conventions, returns, estimate of tax and the tax position in Canada of sojourners and non-residents as well as residents. Also included are resumes of federal sales and excise taxes and rates and data on succession duties and excise taxes. Well indexed with paragraphs dealing with everyday tax problems, the book provides quick answers for individuals and corporations.

CEILING UNLIMITED by Lloyd Morris and Kendall Smith; The MacMillan Co. of Canada Ltd., Toronto; 417 pp.; $7.25.

Now that we have passed the 50th year following the Wright brothers' first uncertain ascent in a rickety biplane, aviation can be said to have a history. Because the aeroplane has completely changed our concept of the world in those 50 years this book has a place of importance on any bookshelf. Through its pages and many beautifully reproduced photographs the authors trace the aviation story from Kitty Hawk to supersonics. Many books have been written about aviation from technical, journalistic and romantic viewpoints. The authors round out this history with both biographical and official detail without getting lost in a morass of either technical details or flights of the imagination.

This history is a story of the struggle for recognition of the aeroplane as a form of transportation and as a military weapon. So it is a story of the pilots, both men and women, the plane makers and the businessmen pilots who developed the airlines. This will give the reader a background for understanding why it is necessary to break through the sound barrier as well as why aviation is always in the news.

AMBASSADOR'S REPORT by Chester Bowles; Musson Book Co., Toronto; 406 pp.; $5.

As U. S. ambassador to India Chester Bowles is said to have created more local goodwill and understanding towards the United States than any other man for some time. Because he was able to win the confidence of Indians and Asian on every level his report is unequaled in accuracy, simplicity and legibility in describing the problems an environment of this important third of the world's population.

As Canadians, we have yet to fully recognize the importance of this area of the world yet they—the Asians—already look to Canada for leadership in steering a middle course among world policies. Our own contribution of $25 millions a year for the Colombo Plan is assessed. Even more important, Mr. Bowles gives the reader an insight on how the Asian reacts to policy statements by the West and why Nehru looks to Canada for backing of his policy in world forums.

CITY OF NIAGARA FALLS, Ont., has sold $236,250 4½%, 4¾% and 5% debentures, dated Dec. 15, 1953, maturing in five, 10 and 15 installments, to J. L. Graham & Co. at 101.92. Proceeds for local improvements. Board of Education administration building, water mains and storm sewers.

YOU ASKED US

Income Tax

Repairs Farm Drains

The drains on my farms were installed some years ago, costing me several thousand dollars. Some of these are now badly out of repair and I have installed new tile at a cost of several hundred dollars. Can I claim anything off my income for tax purposes on this account?

Yes. You are allowed to charge off the cost of new tile installed as repairs to your drains. This is the ruling we get.

Investments

Placer Dividends

Are Placer Development dividends eligible for the 20% income tax credit?

Placer Development Ltd. is classified, for corporation income tax purposes, as a foreign business corporation and, as such, is exempt from Canadian income tax.

Because Placer does not pay Canadian income taxes, shareholders cannot claim any tax credit. The dividend tax credit is allowed only on dividends from Canadian tax-paying corporations. Personal income tax must therefore be paid on the full amount of any Placer dividends.

Boreal Rare Metals

Would appreciate what information on Boreal Rare Metals. What are the rare metals in which this company is interested and just what is the present scope of operations?

Boreal Rare Metals owns a tantalum-columbium prospect consisting of 26 claims on the north shore of Great Slave Lake, Yellowknife area, Northwest Territories, and also surface rights to some land on the outskirts of Cap de la Madeleine, Quebec. In the first annual report the president stated that the company's efforts will be concentrated on refining operations rather than on mining. Construction of a new refinery has been completed recently and according to the annual report the company has the only plant in Canada capable of extracting the final products from tantalum-columbium ores on a commercial scale.

Considerable surface work has been carried out on the company's prospect.

The balance sheet as at March 31, 1953, showed current assets of $332,532 as against current liabilities of $56,065. Expenses since incorporation to March 31, amounted to $258,122. The authorized capital consists of 1,209,000 shares of which 797,000 shares are currently outstanding. In addition the company has authorized one million dollars of 5% 10-year notes, which are due Dec. 1, 1962, of which approximately $700,000 are currently outstanding. The stock is listed on the Canadian stock exchange.

Fairchild Subsidiary Pushes 'Scan-a-Graver'

A Canadian subsidiary has been incorporated by Fairchild Camera & Instrument Corp. of Syosset, New York, to promote interest of Canadian newspapers and commercial printers in the company's "Scan-a-Graver" machine.

The subsidiary, Fairchild Camera & Instrument Corp. of Canada Ltd., has begun operations at Toronto. Company claims faster service and more direct attention to customer's needs.

The machine makes engravings for graphic arts use; the company rents the machines to users.

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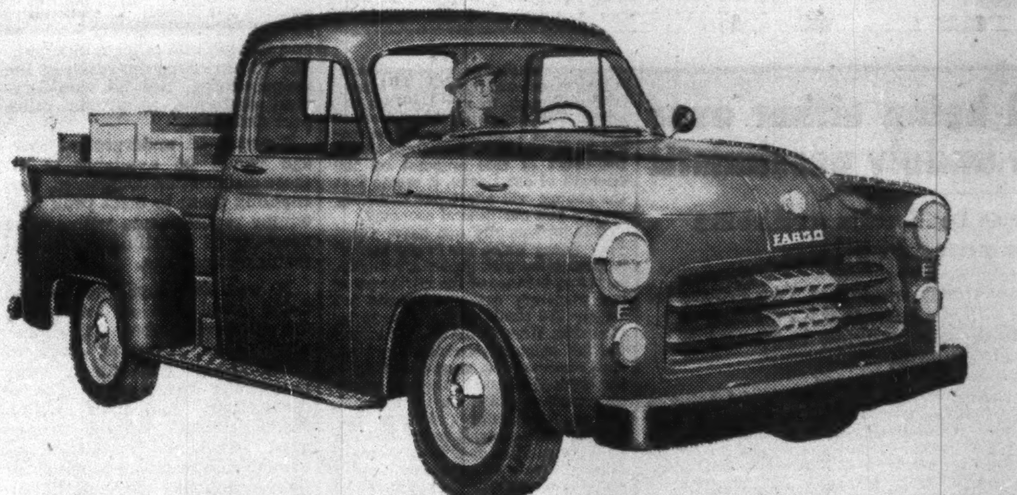

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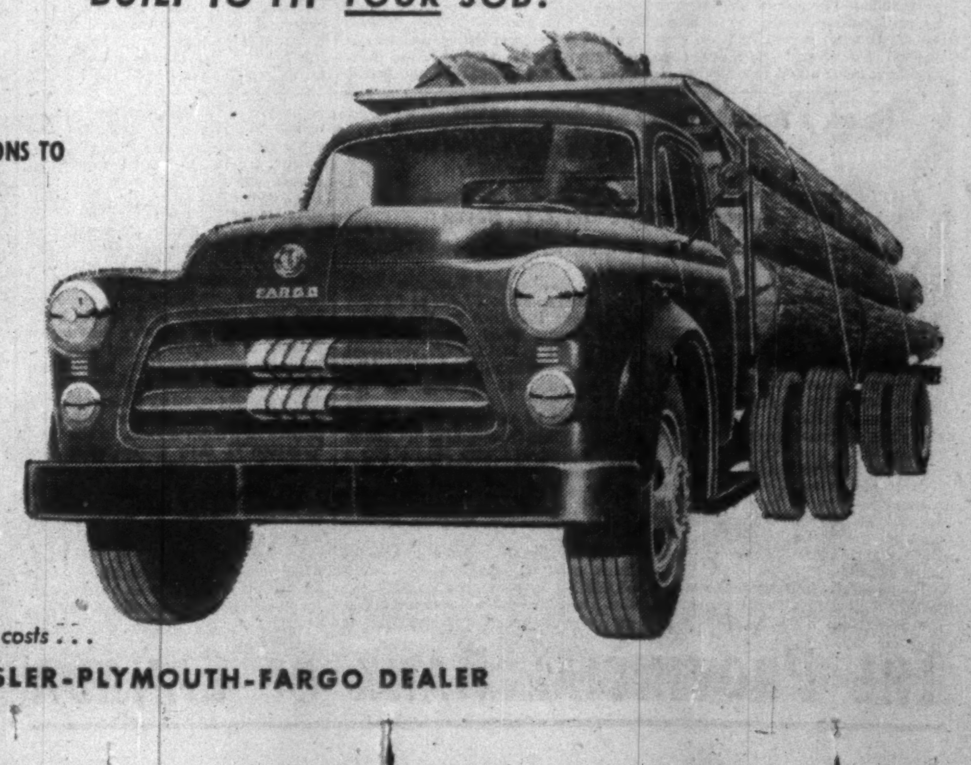

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Should We Amend the Combines Act?

Lawyer-Businessman Looks at the Restrictions and Effect

What's ahead for business in terms and decisions of the Combines Investigation Act? What questions still need a clear answer? Here is a digest of an address this week in which Joseph Sedgwick, Toronto lawyer, discussed the act and its implications.

By JOSEPH SEDGWICK

Following the report of the McQuarrie Commission on the whole subject of trade combinations, new and quite radical legislation was introduced, which has been tinkered with every year since.

Under this new legislation there has been great departmental activity and a positive epidemic of investigations and prosecutions. What was dormant or very little regarded for many years has now become the urgent concern of almost everybody engaged in business on anything approaching a large scale.

There have been inquiries into western bakeries, matches, rubber, optical business, dental supplies, fine papers, wire and cables. And who knows what inquiries are now either in progress or in contemplation.

A recent addition to the Combines Investigation Act is Section 34 which deals with resale price maintenance. It outlaws a practice on which many industries have relied from time immemorial, that is their right to dictate to their dealers the price at which the article is to be resold to the public.

Under this new section, the manufacturer or supplier cannot **enforce** any minimum price, or maximum discount, and cannot discipline anyone who refuses to sell at the price that the manufacturer or supplier fixes or suggests.

They can, however, suggest prices, so long as they do not, by agreement or otherwise, compel sales at those prices only. A manufacturer may still issue price lists, showing prices or dealer discounts, but he should be careful to say that such prices or discounts are suggestions only, from which the dealer may depart as he sees fit. The manufacturer or supplier may also fix **maximum prices** — that is, he can say to his dealer "you must not charge **more** than so much," but **not** "you must not charge less."

Definition of a Word

Section 498 of the Criminal Code also concerns combinations. Under it, over the word "unduly" the argument rages. What is "due" — what on the other hand is "undue." One may think that the word imports, or should at least import, detriment to the public, and that it ought to be the obligation of the Crown in any prosecution under the Section to show affirmatively that there has been public detriment — to show — in short, that the public has been harmed and is complaining, and has a right to complain.

I cannot tell you what the final state of the law will be — nor can I say precisely what facts will be held to be "undue." There is, however, some language of high authority, found notably in the judgment of Chief Justice Duff in the Container Materials case, decided in 1941, which says that the public is entitled to the benefit of free competition, as to prices and as to everything else, and that **any** industry-wide and comprehensive agreement on prices, or discounts, or trade practices, may by reason merely of its comprehensive nature, be undue. I am not to be taken as saying that that is the law, because in Container Materials, and in every other case where there has been a conviction, there has been something more than a fixing of prices, certainly something more than a fair fixing of prices.

In all the cases there has been some such thing as a stifling of competition; a freezing out of those who would not conform; a system of sanctions or penalties for non-conformity — or some added and sinister factor.

Thus, the naked question as to whether price fixation by itself, or the common agreement on a code of trade practices, by itself, or the common agreement on a code of trade practices, by itself, comes within the section, remains to be decided. The most that one can say at this moment is that there is some danger that all industry-wide practices which in any substantial way limit or reduce the competitive factors in an industry may be outlawed, or, at least, the industry may be called upon to justify them as being in the public interest.

The matter is of the utmost importance. It affects all industries, and almost certainly all trade and industry associations.

Questions for Industry

Scores of questions arise.

Is an industry, as such, permitted to meet and discuss grades, quality, guarantees of performance, discounts, standardization of lines, uniform packaging, etc., etc.?

May an industry agree on joint announcements of price increases? Labor, materials, taxes are the same for one manufacturer as for his competitor. Granted reasonable efficiency, the end product and its price must be the same, or very similar, not from choice but from stern necessity. It can be argued that while agreement on price, and certainly agreement to gouge the public by an unfair price, should be unlawful, discussions as to price and the ultimate fair and uniform fixation are very much in the public interest as it avoids the chaos that results from prices individually fixed.

Prices of standard products must find a level — all apart from agreement. If there is a leader in any industry, his price governs because he will not permit anybody to undersell him. And nobody can oversell him because the customers will not pay more than his price. There are no bargains in standard goods. Shop as you will, gasoline of standard quality carries a like price, and so with every other product capable of industry standardization.

Size of the Fine

One of the most important recent changes in the anti-combines legislation is that the old maximum penalty of $10,000 now becomes a penalty of a fine "in the discretion of the Court." An offending firm could now be fined some staggering amount, running into hundreds of thousands of dollars. Certainly, teeth have been put into the law.

Also there is a new, radical and still not fully understood section of the Combines Investigation Act. It makes anything found in the possession of any participant to a conspiracy evidence against him, and against all other participants, and fixes corporations with prima facie responsibility for everything done by their employees, living or dead, still with the company or retired or fired, and regardless of how humble their position with the company may have been.

There is also a most important new provision which fixes directors of a company with personal liability where they "assent or acquiesce in the offense committed by the corporation" in failing to make returns as asked for, or in failing to permit access to records, etc. As well, corporations have no right to be tried by jury under the law now. An individual has the right, but a corporation must be tried by a single Supreme Court Judge.

The new combines law is certainly a bright new weapon which business had better study with care, for it would look as though you will have to live with it for some years. Much will depend on the spirit in which it is administered, and it is too soon to say what that will be. It could be a scourge to business — it could operate ultimately to the detriment of the public. It could be a cleansing fire, putting a stop to anti-social practices and working for the greater benefit of our whole economy.

Time alone will tell.

"EXPORT"
CANADA'S FINEST CIGARETTE

Let us avoid being either over optimistic or unduly pessimistic

Mortgage loans by Banks and some of their possible effects

Summary of address by the President of The Provincial Bank of Canada, Mr. J. E. Labelle, O.B.E., Q.C., at the 53rd General Meeting of Shareholders in Montreal, on January 13th, 1954.

On the whole, the situation in Canada has been very buoyant during 1953. The index of industrial activity at the end of October was about 8% above the average for 1952. Building permits in 58 municipalities have also gone up as well as employment in manufacturing industries. As a result unemployment has been at the lowest level all last Summer while total labor income reached a new record last September, when it exceeded one billion dollars.

Some signs of uneasiness

Notwithstanding the above, there have been some developments which have given rise to misgivings in some quarters, for instance, the reduction in Government expenditures after the Korean Armistice, the resulting lay-off of many industrial workers, the piling-up of our wheat in elevators and on farms and the growth of instalments sales. Under such conditions, unemployment has increased last Fall more than seasonally, while there was also a reduction in the net income of farmers. Moreover, there are some signs that farm income will be lower in 1954 and that international trade may decline.

Sound realism required

These statements require however to be qualified. The end of hostilities in Korea should normally be welcome by all, because it will increase production for civilian purposes and, therefore, bring about increased prosperity. It must be stressed, however, that before this is achieved, many readjustments will be required and that final results depend on the reaction of both investors and consumers. Prospects for industrial or commercial investments have apparently been good so far but a number of people are concerned about consumers, because of the increase in instalment credit. Fortunately, however, the latest statistics available showed that the general situation in the instalment credit field is easing off.

Even if the economic situation may be said to be strained to some extent, this does not necessarily mean that a depression is to follow. The best advice which may be given at this time in face of the readjustments to be expected, is to keep cool. There is no justification for anyone to be either over optimistic or unduly pessimistic in the near future. And it must be remembered that the spiral of deflation, generally known as a depression, may be created both by ill-considered commitments which bring about failures and by a fear psychology unable to deal with even minor difficulties.

Mortgage Loans and Chartered Banks

It is anticipated that banks will soon be authorized to make mortgage loans for the construction of new houses. This is a new and rather serious departure from the old and sound principle that a bank should not invest in long-term loans funds which it may be called upon to pay back on demand. Although, with the support of the Bank of Canada, there is no reason whatever to be concerned about the effect of this proposal on the strength of our Banks, it seems that the change will affect our monetary system and our general economy.

Not infrequently one hears about "the money which lies in the banks" in connection with deposits; actually, however, because of the intricacies of our monetary system, deposits are largely the result of loans made by the banks. When the latter have loaned the full amount warranted by their cash reserves, they must obtain from the Bank of Canada any new monetary reserves which may be required.

Now, if reference is made to their general statements, it seems that the banks would find it difficult to make mortgage loans on a large scale without obtaining additional cash reserves from the central Bank. These additional reserves, under our monetary system, would bring about, except in the case of a weakening economy, an increase in the cost of living, the extent of which would vary with circumstances. Any assistance of this nature granted heretofore could not have the same inflationary results because it helped to finance the production of goods for immediate consumption.

Conclusion

On the whole, the outlook for 1954 indicates a readjustment which will require our best judgment and coolheadedness. Canada's future is most promising but our natural resources alone do not necessarily guarantee that our development will follow a line of unceasing progress. It is our manly qualities which will turn these promises into realities and which will enable us to minimize the difficulties which we may have to face.

Let us act as wisely as possible whenever there is a problem to be solved. Let us show more efficiency, everyone of us in our own field, in order to ensure our success and, with the help of the Divine Providence, let us have confidence in the future.

Bank's Assets Exceed $213 Millions, Profits $1 Million

Summary of address by the Vice-President and General Manager, Mr. J. U. Boyer

The year 1953 has proved to be quite prosperous. Total assets, which at November 30th, 1952 stood at $200,996,136, were $213,778,696 at the end of November last, while operating profits rose from $939,253 to $1,063,141. These figures, which represent, so to speak, the conclusion of our entire operations for the year, reflect clearly the progress made.

For the first time in the history of the Bank, deposits passed the $200 million level, reaching $204,990,528 compared to $193,532,164 in 1952.

It is interesting to note that commercial deposits rose from $51,890,907 to $57,993,332 and that savings deposits reached $135,174,838 while Federal and Provincial deposits stood at $8,226,282.

Loans of all kinds, with the exception of Call Loans, went up during the year from $66,053,428 to $80,621,136, an increase of $14,567,708 or 21 per cent.

Quick assets, as at November 30th, amounted to $128,497,894 or 62.50% of all our liabilities to the public. Cash assets, which increased from $40,479,991 to $50,557,727, represent 23.65% of our liabilities to the public, as compared to 20.87% for the previous year.

Included in our investments, were $40,356,601 in Government of Canada bonds, compared with $51,984,282 a year ago, a reduction of $11,627,681, resulting from an increase of $14,567,708 in loans to industry, commerce, agriculture, religious institutions, etc.

Our net profits,—after appropriations to contingency reserves,—were $1,063,141 as compared to $939,253 last year. Provision for depreciation on Bank Premises was $183,141 as against $139,271 last year, an increase of $43,870. The sum of $353,905 was set aside for taxes and $100,000 was again allocated to the Staff Pension Fund, bringing to $700,000 the Bank's contributions to the fund since its establishment in 1947.

Rest Fund which amounted to $2,088,659 on November 30th, 1952, was increased to $3 millions by premium of $361,341 received during the year on new issue of capital stock, and by a transfer of $550,000 from Profit and Loss account, leaving a balance of $180,310 in that account.

Permit me at this time, to mention how I appreciate the efficiency and fine spirit displayed by all our officers, as well as our managers, and employees of whatever rank, in the performance of their respective duties during the past year.

The steady growth of our business and the increase in our earnings over the years, are due to the excellent service given to the public and to the efficiency and devotion of our staff which constitute an important asset for the Bank and the best assurance for success in 1954, as well as in future years.

THE PROVINCIAL BANK OF CANADA

East-West Line Tie-in Proposed By Union Gas

Plans have been drawn up to build a major natural gas pipeline from Lambton County gas storage fields to the vicinity of Oakville under Union Gas Co. proposals to serve the major markets in Southwestern Ontario.

Union Gas has been considering servicing the Hamilton area for some time. This proposal would also provide additional gas to Dominion Natural Gas Co., and Central Pipe Line Co. in the Aylmer district, and bring a natural gas supply to such cities as Stratford, Kitchener, Waterloo and Guelph and other municipalities within economic reach of the proposed line. Service would extend eastward about six miles past Oakville.

Benefits of underground storage would be available to all these distributing companies, thus enabling them to meet peak load winter requirements without the necessity of installing gas manufacturing facilities.

It was felt that the storage fields could also be helpful to the Alberta-Quebec gas line—now in an advanced stage of planning—by carrying a large part of the winter peaks of those distributing companies within economic reach of the storage area. This would leave more gas available in the main pipeline for those companies beyond the direct influence of the storage area.

These plans have been discussed with Ontario Government officials at a recent meeting called to review developments in connection with the proposal to bring Alberta gas to Eastern Canada. Present at the meeting were Attorney-General Dana Porter, chairman of the Ontario committee on Alberta gas; A. R. Crozier, Ontario Fuel Controller, and David Rogers, president, and Thomas Weir, vice-president and general manager, of Union Gas Co.

Market Build-Up

The possibility was also discussed of temporarily using present reserves of the Lambton County area to enable Hamilton and other municipalities to convert to natural gas and build up their markets before Alberta gas actually arrives in the East.

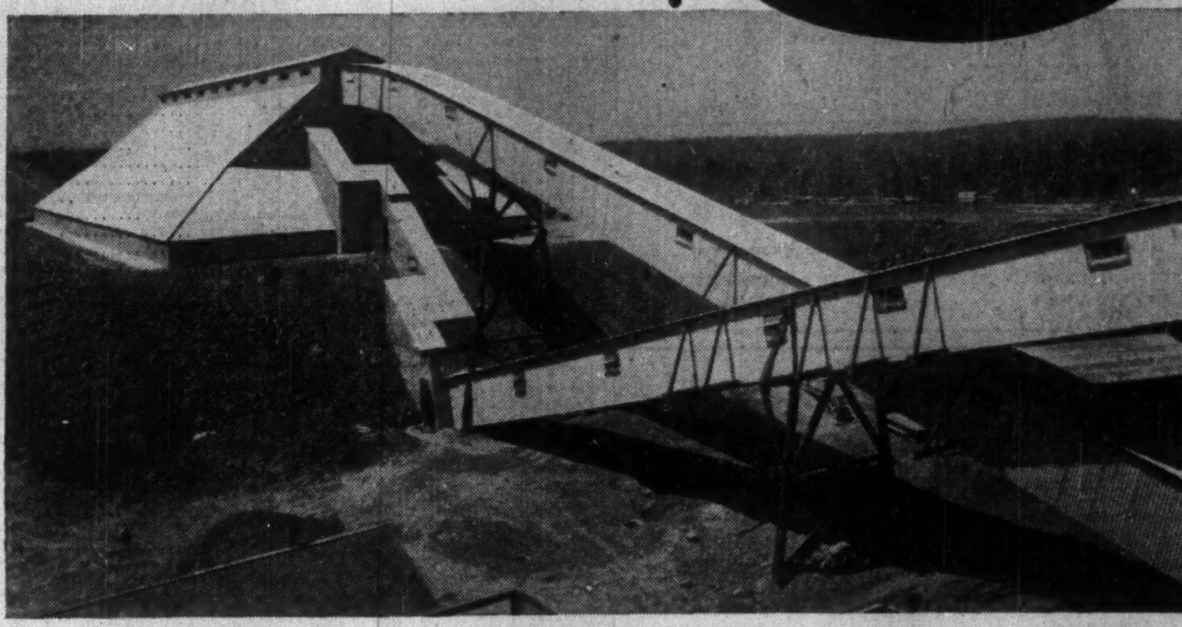
Union President Rogers emphasized that the company's reserves are dedicated to the use of present consumers, and that they must be fully protected as to the volumes of gas they require and that the cost of gas to them must not be adversely affected by any such plan. However, Union Gas would go along with any program regarding utilization of reserves under its control Mr. Rogers said, provided mutually satisfactory terms could be agreed upon.

Union would also have to have definite assurance as to when Alberta gas would arrive so that the proposal to use the Southwestern Ontario reserves could be worked out in such a way that supply for present consumers would not be jeopardized. Details of pipe sizes, pressures and volumes of gas to be stored and delivered cannot be worked out until more is known about the final plans for the Alberta line and the amount and pressure of gas it will deliver to proposed markets.

Union Gas officials pointed out, however, that their proposals can be made to fit in with any final plan for the Alberta line.

DESIGNED AND BUILT
for Canadian Johns-Manville Company Limited

repetition denotes CONFIDENCE



Dry rock storage building and inter-connecting conveyor galleries to the mill at Munro Mines, Matheson, Ont.

Through the years FOUNDATION has completed many projects for this client. Among them are the two concrete mine headframes at Asbestos, Quebec, the huge rockwool and "Transite" pipe plant at Port Union, Ontario, and the mill, warehouse, service and office buildings at Matheson. All mechanical installations were carried out by FOUNDATION.

Repeat business from the same owner bears evidence that FOUNDATION offers its clients consistently satisfactory performance.

CONSULT FOUNDATION FIRST!

FOUNDATION
COMPANIES CANADA
Engineering – Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FC-53-3

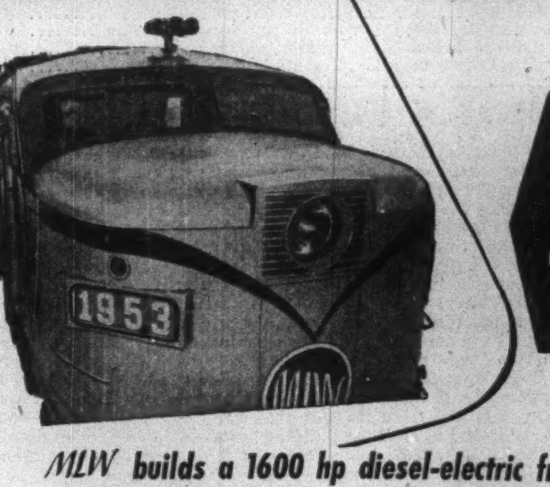
Bell Paves Way For More Bonds As Expansion Aid

MONTREAL (Staff) — Shareholders of Bell Telephone Co. of Canada will consider proposals designed to pave the way for future bond financing at the annual special and general meeting March 11. They'll vote on a bylaw authorizing directors to issue bonds, debentures or debenture stock to a total principal amount of $80 millions, from time to time as needed.

Large sums of new capital will be needed to provide for the sustained demand for additional telephones and for more long distance service, President T. W. Eadie explains in a letter to shareholders. "Directors already have your authority to issue additional amounts of capital stock as the need arises," he continues. "They lack appropriate authority, however, to make adequate bond issues."

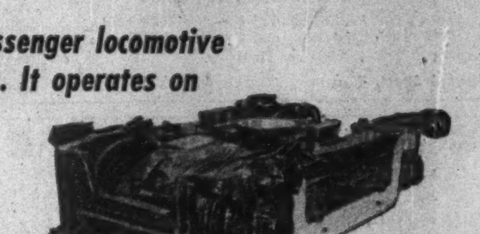
Since the bylaw also provides for canceling $62.5 millions of presently authorized but unissued bonds, the net result will be to increase directors' authority to issue securities by $17.5 millions. The $62.5 millions are unused balances of authorizations under previous bylaws, states Mr. Eadie, "but these authorizations contain features which are not appropriate to present conditions."

MLW FREIGHT-PASSENGER DIESEL WITH 75 MPH GEARING



Develops
15% MORE SPEED
10% MORE TRACTIVE EFFORT

MLW builds a 1600 hp diesel-electric freight-passenger locomotive specifically designed to meet Canadian conditions. It operates on all road assignments in all weather.



Rugged MLW trucks carry heavier loads and deliver higher tractive effort. These 4-wheel trucks are equipped with 75 mph gearing.

For fast passenger schedules—Units recently delivered are equipped with 75 mph gearing instead of the 65 mph gearing normally used on freight diesels. The 15% higher maximum speed is made possible by the greater traction motor capacity of MLW diesel locomotives.

For heavy freight service—The locomotive retains its higher continuous tractive capacity to haul heavy freight, notwithstanding the higher speed gearing built into these units. It develops 66,000 pounds of starting tractive effort as compared with 60,000 pounds for standard 1600 hp freight units.

Higher top speed and increased tractive effort mean greater utilization to railways.

Plus PASSENGER COMFORT

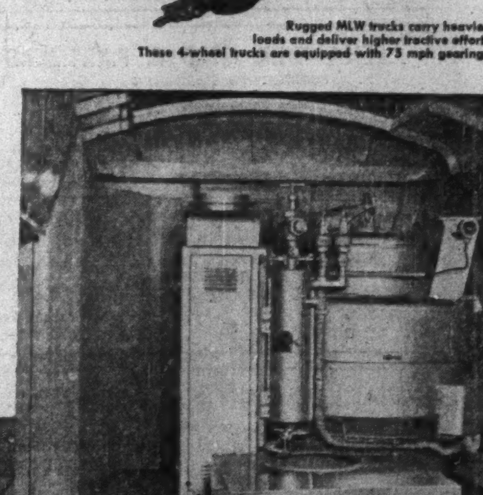
30% more train heat—"A" and "B" units combined develop 7250 pounds of steam an hour, ample to maintain passenger comfort on long trains in Canada's coldest weather. An "A" unit generates 2750 pounds, a "B" unit produces 4500 pounds per hour.

Each unit has insulated tanks carrying 1200 imperial gallons of water for generating steam. In addition, "B" units have auxiliary tanks holding an extra supply of water.

A new feature provides "train-lining" of the water supply, so that water from any diesel unit may be used in the heating generator of any other unit. Piping is designed to maintain a common level between tanks.

All water lines, including those in vestibules and between units, are insulated to guard against freezing.

Added smoothness, safety and comfort—The new locomotives are equipped with MLW automatically-controlled dynamic braking.



Oil-fired generator in "A" unit produces 2750 lbs. of steam hourly, enough for a long passenger train in severe winter weather. For extra passenger comfort, the generator in "B" unit develops 4500lbs. of steam per hour.

All water piping is heavily insulated against northern cold.

ML-59

For 50 years Canada's foremost Locomotive Builder

MLW
MONTREAL LOCOMOTIVE WORKS LIMITED
MONTREAL QUEBEC

A PREFERENCE BASED ON BUILT-IN VALUE

219,967 Cars & Trucks Produced in '53

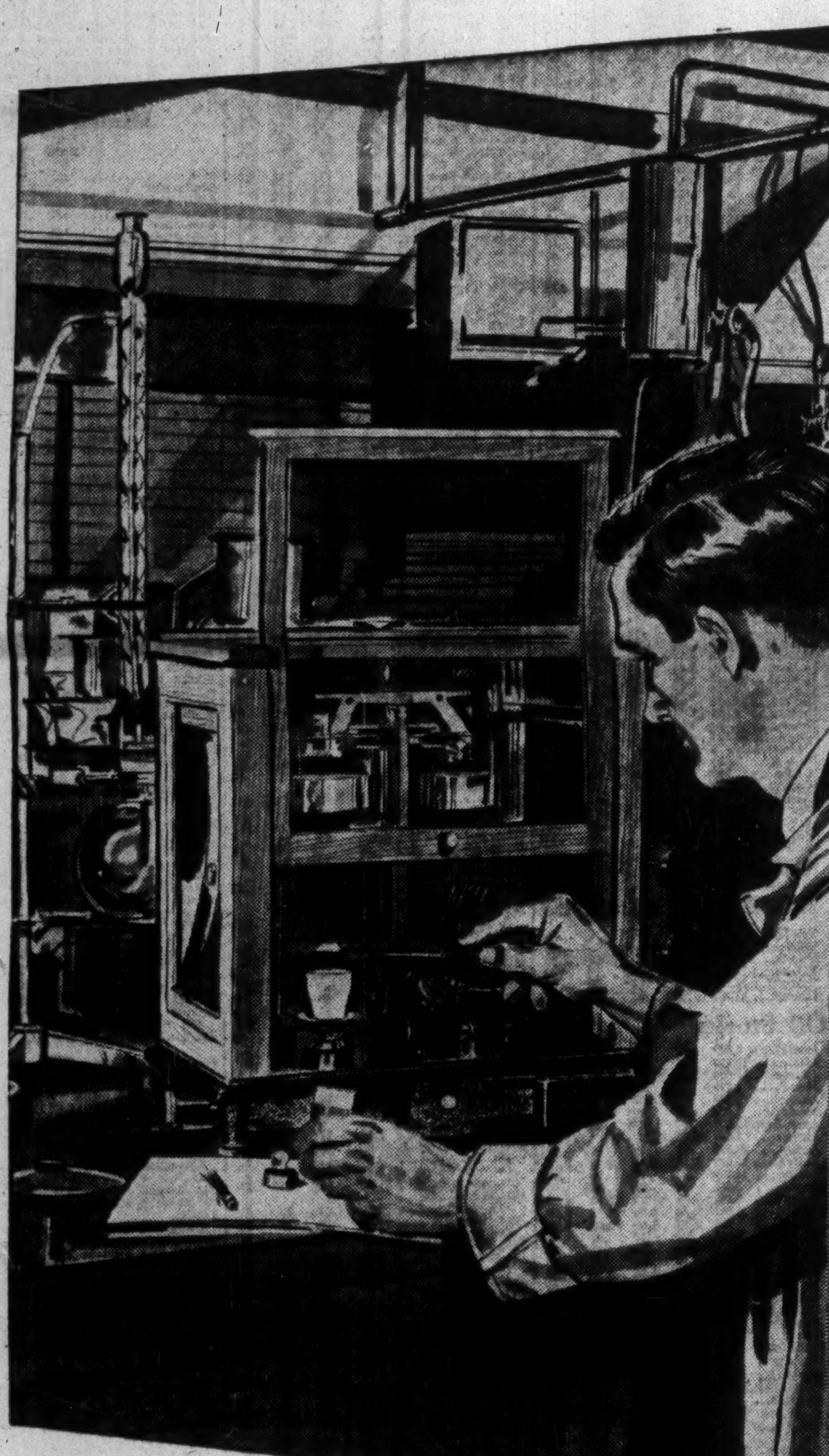
at the Oshawa plant of

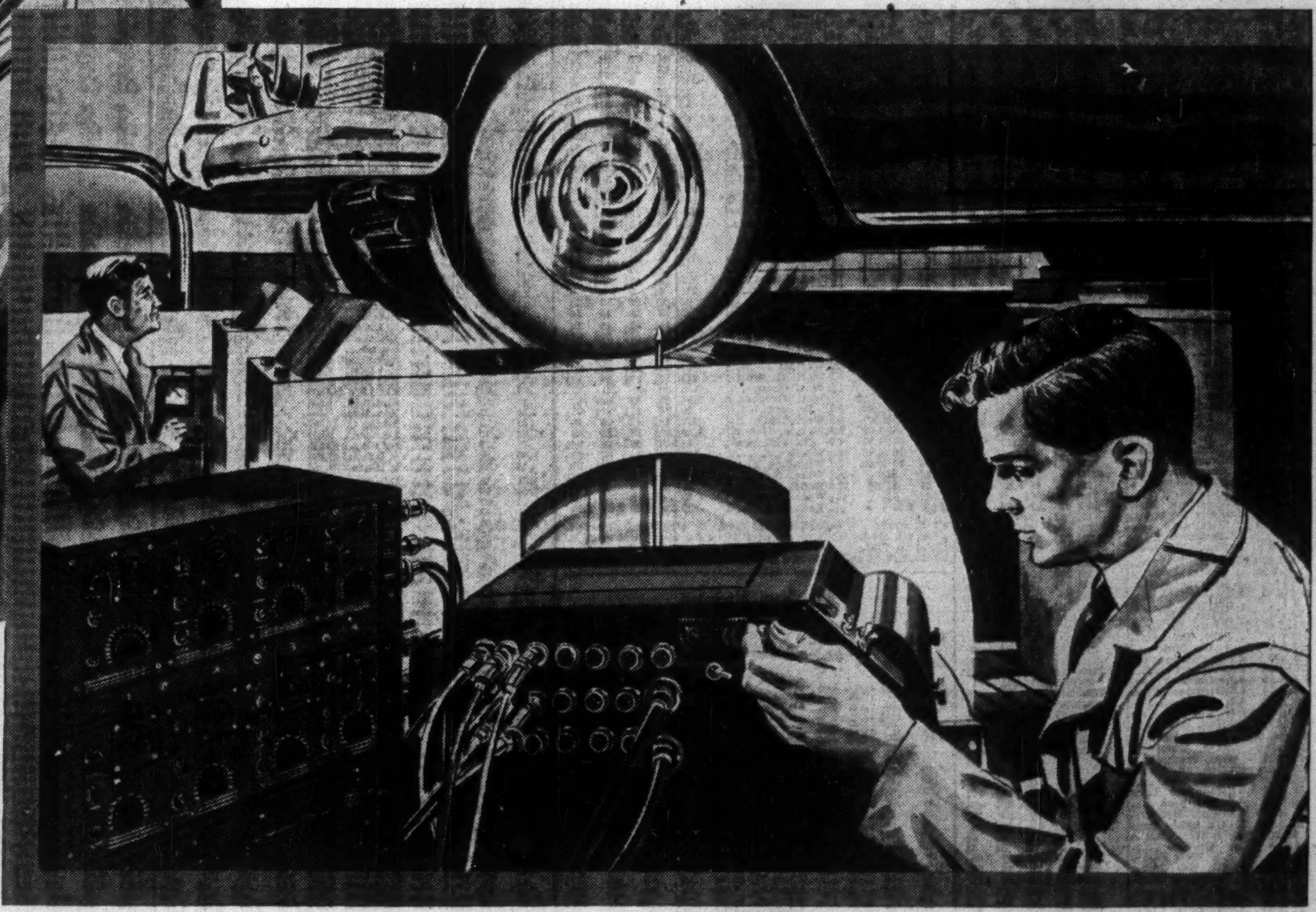
GENERAL MOTORS

In 1953, General Motors produced more vehicles in Canada than ever before in a single year—and this production record outstripped that of any other Canadian manufacturer by 64,000. The reason for this record was the overwhelming public preference for Canadian-built Chevrolet, Pontiac, Oldsmobile and Buick motor cars and Chevrolet and GMC Trucks. This preference was a natural result of General Motors' policy of never-ending research, modern engineering and precision manufacturing. We prove GM's better value in factory and laboratory tests. But no instruments or tests are needed to demonstrate your recognition of GM's better value other than the production figures alone.

The way our high production benefits you is easily shown: for, the more cars and trucks we build, the less each one costs to build. This saving, passed on to you, assures you more real worth for your transportation dollar.

The good value you receive in General Motors cars and trucks will be increased still further by the preference that we confidently expect you will continue to show for them throughout 1954.





Building-in General Motors Value

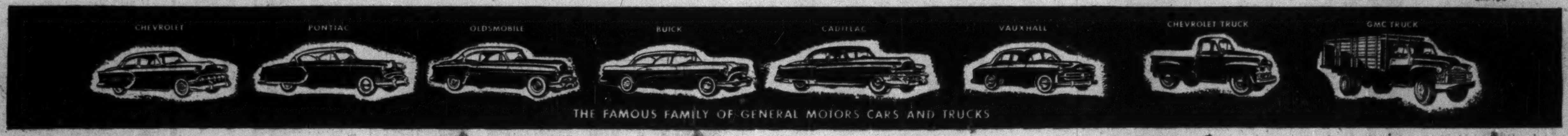
In Manufacturing—the micro-balance (above) is a set of scales so delicate it can measure to the quarter-millionth of an ounce—a degree of precision typical of General Motors' methods.

In Research—a recording oscillograph (right) is used in spring suspension analysis to give permanent records of high-speed action.

These are but two examples of hundreds of ways in which General Motors creates better values for you.

GENERAL MOTORS OF CANADA

GR-154



THE FAMOUS FAMILY OF GENERAL MOTORS CARS AND TRUCKS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 15, 1954

Range 1953-54 High	Low	Div. R'ts $	Y'ld Jan15 %	Company	Sales	Last Jan. 8	Week end. Jan. 15, 1954 H	L	Close
17	12½	*.30	...	Abitibi	9236	16½	17	16½	17
26½	25	1.50	5.7	Do. $1.50 pref	2230	26½	26¾	26½	26½
7½	6	.50	8.0	Acadia Atlan...	110	6½	6½	6½	6½
18½	16½	1.20	7.0	Do. A pref..	143	17½	17½	17	17½
10½	8	.55	6.1	Agnew Surp. p	1	10½	9	9	9
3.85	3.00	•	...	Alta. Con. Gas	1100	3.45	3.40	3.35	3.40
2.50	1.45	•	...	Albt. Dist. ...	500	1.90	1.90	1.90	1.90
2.50	1.45	•	...	Do. V.T.	100	1.90	1.85	1.85	1.85
49½	30	•	...	Algoma Steel..	2336	40	40½	40	40½
24½	21½	1.00	4.1	Alum of Can p	240	23¾	24½	24	24½
105½	100	5.25	5.1	Do. 5¼%	730	104¾	105	104½	104¾
53¾	41½	▲2.00	..	Aluminum	6704	46½	47½	46	47½
10	7	▲.40	...	Andian Nat. ..	100	7½	7½	7½	7½
25	21	2.00	8.0	Ang. Cdn. Pulp	730	25	25	25	25
49	48	2.80	5.7	Do. pref.	780	49	49	48½	49
9½	7	.60	7.3	Ang. Nfld.	3355	8	8½	7½	8½
12¾	11½	.60	4.7	Argus	1735	12¾	12¾	12½	12¾
85	78¾	4.50	5.3	Do. 4½% pref	20	84	85	83¾	85
27½	23¾	1.00	4.0	Asbestos	11835	24¾	25	24¾	25
19	15	1.00	6.3	Ashdown Hd B	60	15½	16	15½	16
23¾	12½	1.00	6.5	Atlas Steels ..	5120	15	15½	15½	15½
28½	23	1.00+†.20		Bk. Can. Nat...	500	27¾	28½	27½	28½
37½	31	1.20+†.20		Bk. Montreal ..	2977	37	37½	35¾	36½
44	38	1.60+*.20		Bk. N. Scotia..	1881	43	42¾	42	42¾
43½	38½	1.40+*.30		Bk. Toronto ..	100	43	43½	43½	43½
45	35¾	3.00	7.3	Bathurst Pr. A	467	41½	41½	40¾	41
22½	14	†1.00	..	Do. (B)	111	18	19	16	19
8	6	.40+†.15		Beatty Bros. ..	375	7½	7	7	7
9	6	•	...	Belgium Stores	5	6	6	6	6
40	35½	2.00	5.0	Bell Telephone	18638	39¾	40	39¾	39¾
11½	6¾	*.03+stk		Brazilian Tr. ...	23514	7½	7¾	7½	7¾
17½	14	1.00	6.1	Br Am Bk N'ts	85	17	16½	16½	16½
21½	16¾	.70	3.3	Brit. Amer. Oil	9716	21	21	20½	21
81	76	4.00	5.0	B.C. Elec. 4% p	100	80	79½	78	79½
95¾	87	4.75	5.2	Do. 4¾% pf..	120	92	92	91	91
50½	46½	2.50	5.2	Do. 5% pref.	2146	48	48½	48	48½
6.50	4.55	.40	6.6	B.C. Forest ...	10400	6	6½	5¾	6¾
15½	10	.75	5.7	B.C. Packers A	210	12	13½	13	13½
9¾	6½	•	...	Do. (B)	690	9	9½	9	9½
18¾	17½	*.25	...	B.C. Power ...	4877	18	18½	17¾	17¾
36¾	32½	2.00	5.6	B.C. Tele.	800	35¾	36	35½	36
.83	.58	•	...	B.C. Turf	500	.81	.76½	.76½	.76½
12½	7	•	...	Brown Co.	15980	10½	10¾	10	10½
98	85	▲5.00	...	Do. 1st pref. .	105	88	90	89	90
50	46	▲3.00	..	Do. 2nd pref.	125	50	50	49½	49½
19	11	•	...	Bruck Mills A.	410	11¾	11½	11	11½
8¾	4	•	...	Do. (B)	400	5	5	5	5
40	34	1.80	5.0	Building Prod..	575	36	36½	36	36½
54	39½	3.00+*.50		Burns & Co. A	25	54½	53½	53½	53½
42	29½	2.00+*.50		Do. (B)	140	39¾	38½	38	38
8¾	6¾	.45	6.4	Burrard D.D. A	1350	7½	7½	7	7
3.50	2.90	.10	3.3	Canada Bread.	275	3	3	3	3
95	72	†3.00	..	Canada Cement	1133	94	95	89	90
29½	26¾	1.30	4.6	Do. pref.	1565	28¾	28¾	28½	28½
18½	15½	1.00	5.8	C. & D. Sugar.	1197	17½	17¾	16¾	17¾
17½	13	.60+†▲▲.48		Can. Foils A..	215	13	15	14	14½
23	19	1.20	6.2	Can. Iron	1570	19½	19½	19½	19½
82	76½	3.00	3.8	Can. Life	80	78	80	78¾	80
9	7	.50+†.25		Can. Machine .	100	8¾	9	8¾	9
54	49	2.00+†1.00		Can. Malting.	95	53½	53½	53½	53½
12½	10	.60	5.9	Can. Nor. Pr...	100	10¾	10¾	10¾	10¾
39	33½	1.50	4.0	Can. Packers A	75	37½	37½	37½	37½
33½	28¾	1.50	4.6	Do. (B)	1695	32	32½	32	32½
61	47	2.60+*.20		Can. Perman...	3355	58½	61	58½	61
102½	98¾	5.00	5.0	C Safeway 1 p	66	101	101½	101	101
102½	98¾	5.00	5.0	Do. 2nd pref.	40	100½	101½	101	101½
97	70	1.00	1.1	C. Steamships .	508	95	95	88	88
51	45	2.50	5.0	Do. pref.	94	50	50½	49½	50½
16¾	12½	.80+†.20		Can. Vinegars .	10	14	14	14	14
14	11	.50	4.00	Can. Bakeries	350	12½	12½	12½	12½
34	28½	1.20	3.6	Can. Bk. Com.	3374	33¾	33¾	33	33½
22½	17	1.25	5.6	Can. Breweries	15518	21¾	22½	21¾	22½
40	34¾	1.25+†1.25		Can. Bronze..	110	36	35½	35	35½
33½	23¾	2.00	7.0	Can. Canners..	1235	29	29	28½	28¾
19½	14½	.80	4.4	Can. Car & F'y	1439	18½	18½	18	18½
20¾	16½	1.00	5.0	Do. pref. A..	1815	20	20½	19½	20
46	21¾	†2.10	..	Can. Celanese .	2062	24½	24½	23¾	24
34¾	30	1.75	5.6	Do. pref.	625	31½	32	31¾	31¾
21	15	1.00	6.7	Do. $1 pref..	204	18	18	15	15
14	7¾	•	...	Can. Chem. ...	1150	8½	8½	8	8½
8.50	2.20	•	...	Can. Collieries	44602	8.05	8.20	7.50	8.00
6	4	•	...	Can. Convert A	25	4½	4½	4½	4½
25½	15	1.20	8.0	Can. Cottons p.	25	15	15	15	15
55¾	45	1.70	3.2	Can. Dredge ..	106	54½	55	53	53
25½	21½	1.00	4.3	Can. Fairb. ...	160	23	23½	23½	23½
4	2½	•	...	Can. Food Prod	160	3.60	3.50	3.50	3.50
10	5	•	...	Do. (A)	135	7	7	6	6½
25¾	20	1.10+†.15		Can. G. Inv. ..	665	24	24	23¾	23½
10½	9½	.80	7.6	C. Ice Mach A	5	10½	10½	10½	10½
42	31¾	*.40	...	Can. Indust. ..	1420	37½	37¾	36¾	37½
170	145	7.00	4.3	Do. pref.	1	157	163½	163½	163½
86	80¾	5.00	6.1	C. Int. I Tr p.	25	80¾	82	82	82
23	14	•	...	Can. Locomo...	285	19	19	19	19
5½	2½	†.05	...	Can. Marconi..	1150	4.55	4.85	4.60	4.70
15½	11½	.50	3.9	Can. Oil	2338	13	13	12½	12¾
101	97	5.00	5.0	Do. 5% pref.	205	100	100¾	100	101
2.20	1.30	•	...	Do. Wts. ...	200	1.65	1.70	1.70	1.70
33½	20¾	*.75	...	Can. Pacific ..	6793	22½	22½	21¾	22¾
12½	10½	•	...	Can. Petrofing.	8837	12½	12½	12	12½
4	2	•	...	C. Pr. & Pa. Se	100	2	2½	2½	2½
8½	6½	•	...	Can. Salt	5	6½	6½	6½	6½
55	27	.60+†.10		Can. Tire	260	45¾	55	50	53
19	14	1.00	5.8	Can. Vickers ..	1315	17½	17¾	17	17½
11¾	8½	.50	4.4	C. W. Lumber.	450	11½	11¾	11¾	11¾
72	55	2.00	3.1	C. Westingho'e	150	66	67	65	65
23	15	1.25	5.4	Canvar Ind. ..	1690	23	23	23	23
27½	19	†▪1.10	..	Capital Estates	725	26½	26½	25½	26
104½	100	7.00	6.8	Casemont Ind..	25	102	103	102	103
19	13	.50+†.30▪		Catelli Food A.	1000	13½	13½	13½	13½
7½	4½	•	...	Chatco Steel ..	300	5	5	5	5
1.95	1.04	†.05	...	Chem Research	26400	1.55	1.61	1.52	1.55
73	59	▲6.00	..	Chrysler Corp.	100	60	60	60	60
5	5	•	...	Circle Bar Knit	25	5	5	5	5
14	7½	†.75	...	Do. (A)	25	7½	8	8	8
4.10	3.60	•	...	Claude Neon A	95	3.85	3.60	3.60	3.60
4.05	3.40	•	...	Do. (B)	100	3.55	3.40	3.40	3.40
42	30	•	...	Do. pref.	202	41	40	40	40
3.95	3.15	.24+†.03		Coast Brew. ..	1850	3.80	3.90	3.75	3.75
18½	13½	•	...	Cochrane-D ...	10	13½	15	15	15
19	15	†▪		Do. (A)	100	17½	15½	15½	15½
16½	9	1.00	9.5	Cockshutt Farm	2155	11¾	11½	10	10½
15	13	.80	5.9	Coghlin, B. J..	15	14	13½	13½	13½
9	3½	†.30	...	Comb. Enter. ..	180	7	7	6¾	6¾
85	72	5.00	5.9	Do. pref.	60	85	85	85	85
4.20	2.50	•	...	Com. Alcohol.	100	3.60	3.65	3.65	3.65
12½	7	†.55	...	Conduits Nat. ..	100	7½	7½	7½	7½
1.15	.75	•	...	Con Div Sec A	297	.75	.80	.80	.80
27	23	1.50	6.5	Do. pref.	6	23	23	23	23
42¾	34½	1.50+*.75		Cons. Paper ..	6226	41½	41¾	40½	41½
8½	5½	.65	8.1	Cons. Press A.	100	7	8	7	8
3½	2	•	...	Do. (B)	50	2½	2½	2½	2½
34¾	22	.80+*.20		Cons. Smelters	3903	23¾	24	23½	23½
15½	5½	•	...	Cons. Textiles .	280	8	6	6	6
18	14	.80	4.6	Consumers Gas	5940	17	18	17	17¼
25½	21¾	1.50	5.9	Consum. Glass	800	25½	25½	25½	25½
11	8	†.85	...	Corbys A	1963	11	10¾	10½	10½
10½	8	†.85	...	Do. (B)	494	10	10	9½	10
13½	9	.70	7.1	Cosmos Imp. ..	1020	10	10	9	9¾
14	11½	.60	4.8	Crain, R. L. ...	90	12½	13	12½	12½
37½	33	2.00	5.5	Crown Cork ..	200	37	36½	36½	36½
34¾	27	▲1.80▪	..	Crown Zeller.	4955	34½	34¾	4	34½
16½	12½	1.50	11.1	Davis Leath A.	75	15½	14	13½	13½
5½	2	•	...	Do. (B)	100	5	5	5	5
130	75	†1.00	..	De Havilland A	10	130	125	125	125
10	8	1.20+†.50		Disher Steel ..	15	8	8	8	8
29½	24½	1.20†+.50		Distill-Seag. ..	7285	28¾	28¾	28½	28¾
32½	27½	1.20+†.10		Dom. Bank ...	585	32½	32	31½	31½
85	69	1.60+†1.50		Dom. Bridge..	770	71½	72½	71¾	72½
13	8	•	...	Dom. Coal, pf.	10	8	8	8	8
13¾	11¾	.80	6.0	Dom. Corset ..	85	13½	13½	13½	13½
26¾	19	.60+†.40		Dom. Engineer	1060	22	22	22	22
15¾	12¾	.60	4.2	Dom. Foundry.	2440	14½	14½	14½	14½
100	96½	4.50	4.5	Do. 4½% pf..	140	100	99½	99½	99½
37½	35½	•	...	Dom. Glass n..	375	36½	37½	37	37½
15¾	15½	†.65	...	Do. pref.	235	15¾	15¾	15¾	15¾
16	9	•	...	Dom. Magnes..	975	12	12	11½	11¾
35½	24	1.60+†.60		Dom. Oilcloth.	85	27½	28	27½	27½
70	65	4.00	6.1	Dom. Square ..	35	66	66	66	66
16¾	10	1.00	9.1	Dom. St. & C.	2541	11	11¾	11	11
19½	14	.60	3.2	Dom. Stores ..	1455	18¾	18¾	18½	18¾
9	7½	.40	5.1	Dom. Tar & Ch	9650	7½	7¾	7½	7¾
21	19½	1.00	4.8	Do. pref.	355	20½	21	20½	21
11	6¾	*.10	...	Dom. Textile..	4586	7½	7½	6¾	7
141½	136½	7.00	5.0	Do. pref.	13	140½	140	140	140
5	1	•	...	Dom. Woollens	100	2½	2½	2½	2½
16	12½	1.20	7.7	Donohue Bros..	383	15¾	15½	15½	15½
20½	15	•	...	Dow Brew ...	4355	19½	20½	19½	20½
81	60	•	...	East. Koot Pr p	10	65	65	65	65
8¾	4	•	...	East Steel	715	6	6½	6	6
27½	24	†1.00+.50		Economic Inv..	235	27	27	28	27
23½	21	1.00	4.3	Eddy Papers ..	110	22¾	23	22¾	23½
12½	9	▲1.00	..	Electrolux	25	9½	9¾	9¾	9¾
25	17½	.60	2.4	Empire Life ...	25	25	25	25	25
21¾	15	.60	3.0	Equitable Life.	5	20	20	20	20
21¾	18	1.40+†.20		Fam. Players..	1480	19¾	20½	19½	20
25	19½	▲1.50	..	Fanny Farm...	635	20¾	20½	20½	20½
21½	14	•	...	Federal Grain.	350	19½	19½	19½	19½
27	24	1.40	5.3	Do. pref.	350	26	26½	26½	26½
9½	8	•	...	Fittings	75	8¾	8½	8½	8½
2.25	.75	•	...	Fleet Mfg	34520	1.40	1.65	1.35	1.60
70½	59¾	2.00+†1.00		Ford Motor A	9542	67	70½	66	70½
1.00	.40	•	...	For. Pr. Secs..	821	1.00	1.00	.85	1.00
33	23	•	...	Do. pref.	287	25½	28	26	28
14¾	11	.60	4.7	Foundation Co.	1220	12¾	12¾	12	12¾
18	13½	1.00	6.3	Fraser Cos. ...	2240	15½	15¾	15½	15¾
103	100	4.75	4.7	Do. pref.	20	101½	101	101	101
22½	20½	1.20	5.6	Gatineau Pwr.	7706	21½	21½	21	21½
109½	100	5.00	4.7	Do. pref. 5%.	602	106	109¾	106	106
111	104½	5.50	5.0	Do. 5½%	55	110½	110½	110½	110½
6.00	4.90	.20	3.4	Gen. Bakeries .	325	5½	5¾	5½	5¾
45½	31	†▲3.00	..	Gen. Dynamics	1575	36½	37½	36½	37½
68½	53½	▲4.00	..	Gen. Motors ..	892	58½	60½	57½	60½
48	41	†stk		Gen. Products A	10	45	46½	46½	46½
17½	15	1.00	6.3	Gen. St. Wares	105	16	16	15¾	16
104	98½	5.00	5.0	Do. pref.	70	100	100	100	100
100	85	4.00	4.1	Goodyear Tires	40	97½	99	97½	97½
49½	45	2.00	4.0	Do. pref.	641	48½	49½	48½	49½
80	75	4.00	5.2	Gord. Belyea..	35	75	77	77	77
21	15	1.60	8.0	Gt. Lakes Pap.	10002	19¾	20	19½	20
10½	5½	.50	8.0	G. West Coal A	200	6½	6½	6½	6½
10½	5½	•	...	Do. (B)	50	6½	5½	5½	5½
3.12½	2.90	•	...	G. West Felt p	100	3.00	3.05	3.00	3.00
77	71	2.00	2.6	Gt. West-Life..	250	77	77	77	77
5	4	.20+.05		Greening Wire.	105	4.50	4.50	4.45	4.45
49½	45	2.00+†▪..		Gulf Oil	100	45½	45¾	45¾	45¾
26	20½	1.60	7.7	Gurney Pr C p	320	20½	20¾	20¾	20¾
39	32	2.00	5.8	Gypsum, Lime.	1345	33½	34¾	33½	34¾
21¾	13½	.50+†1.00		Ham. Bridge ..	725	21½	21¾	21½	21¾
23	17	1.40	7.8	Ham. Cot.	75	18	18	18	18
9½	7	*.20	...	Harding Carpet	285	8½	9	8	8¾
35½	33	†1.50	..	Hayes Steel ..	1114	34	35	33½	35
14	10	1.00+*.25		Hendershot Pa	50	11½	14	13	13
33	24½	1.40	4.2	Hinde & Dauch	125	33	33	32	33
10	5½	.60+†▪..		Holden Mfg. A	200	7	7	7	7
11	9½	.50	5.0	Horner, F. W..	115	10	10	10	10
20½	17	1.00	5.0	H. Smith Paper	2579	20½	20½	20	20
125	112	6%	...	Huron & E. M.	6	121½	125	125	125
5	3	†.30	...	Hydro Electric.	338	4.30	4.40	4.00	4.10
38½	31½	1.20+†.30		Imperial Bk...	515	37	37¾	37½	37¾
48½	38	1.50	3.4	Imperial Life..	150	42½	43½	43	43½
36½	26½	.80	2.7	Imperial Oil ..	10642	29	29¾	28¾	29¾
11½	8	.40+†.05		Imperial Tob. .	6124	10	10	9¾	10
24½	23	1.00	4.3	Do. 4% pref.	150	24	23½	23½	23½
6½	5½	6%	...	Do. 6% pref.	1025	6½	6½	6½	6½
36¾	28	2.50	7.0	Indust. Accept.	4860	35	36	35	36
36¾	29¾	1.50	4.2	Do. 5% $1.50.	720	34¾	35½	34½	35½
40	38	2.00	5.0	Do. 5% $40..	1095	39¾	40	39½	39¾
9	7¾	.50	6.2	Ingersoll M&T.	60	8	8½	8	8
6½	4½	*.10	...	Inter. Bronze..	50	5½	5½	5½	5½
18½	15	1.50	9.4	Do. pref.	58	16	16	15	16
34¾	26½	1.60+*.40		Int. Metal Ind.	85	31	31	30	30
46½	33½	▲2.00+†.35		Inter. Nickel .	20297	36½	36½	35¾	35¾
6½	6	7%	...	Do. $5 pref..	30	6½	6¾	6¾	6¾
9½	8	•	...	Inter. Paints ..	200	8½	9½	9	9½
57	47¾	▲3.00▪	..	Int. Paper	4324	53½	55¾	54	55½
97¾	97½	▲4.00	..	Do. pref.	63	97¾	96¾	96½	96½
30	18	▲1.00	..	Int. Pete.	7255	20½	20	19	19¾
85	60	2.40	2.8	Int. Power	1367	82	85	82	85
30½	24	▲1.40	..	Int. Util.	2352	29½	29¾	29½	29¾
32½	28	▲1.40	..	Do. pref.	745	31	31½	30¾	31
29¾	17¾	.30	1.3	Interp. Pipe ..	29345	22	22¾	21¾	22¾
7.00	3.80	•	...	Interp. Util. ..	5100	7	6¾	6½	6½
16½	12½	1.00	6.5	Jam. Pub. Ser.	50	15	15½	15½	15½
24	15	1.50	6.00	Kelvinator ...	4453	23	25	24	25
18½	17	1.00	5.7	Labatt, John ..	3210	17½	17¾	17½	17¾
33½	28	1.60	5.5	Lake of Woods	150	29	29	28½	29
144	138	7.00	7.2	Do. pref.	15	138½	138	138	138
10	7	•	...	Lang, J. A. ...	205	9½	9½	9	9½
14½	13	.80	5.7	Laura Secord..	335	14	14	13¾	14
11¾	8½	.60	5.3	Laur. Accept A	650	10¾	11	10¾	11¾
14½	7½	.60	4.3	Do. (B)	1905	13½	14½	13	14
27	14½	†stk	....	Lawson & J. B	50	22¾	20	19	19
9½	7½	.60	6.6	Lewis Bros. ...	125	9	9	8¾	9
22	10	•	...	Lindsay, C. W.	5	21	22	22	22
140	100	•	...	Do. pref.	10	140	140	140	140
46	36	1.50	3.8	Loblaw A	713	39½	39¾	38½	39½
46½	37	1.50	3.6	Do. (B)	619	41½	41½	40½	41½
38	31½	▲1.00+†.25		Loblaw Inc...	225	34½	34¾	34¾	34½
16	13½	1.00	6.5	Lowneys	50	15½	15½	15½	15½
56½	47½	2.00+†.85		Maclaren Pr...	580	55	57	55	55
20¾	16	.50	2.8	MacMil & Bl A	395	17½	18	18	18
20½	15¾	.50+†.30		Do. (B)	3340	17¾	18½	17¾	18½
85	80	5.00	6.2	Mailman C pf.	110	84	84	81	81
18¾	18½	1.00	5.3	Do. C.C. pf..	50	18¾	18¾	18¾	18¾
103	98½	6.00+†▪▪3.00		Man Sugar p	10	100	103	103	103
9	6½	.50	7.1	Maple Leaf M.	845	7¾	7½	7	7
10½	7½	.60	7.8	Massey-Har. ..	6668	7¾	7¾	7½	7¾
7	4¾	.50	10.0	Maxwell Ltd. ..	140	5½	5½	5	5
38½	23½	1.00	3.5	McColl Fron. ..	475	27	28¾	28	28¾
96	84	4.00	4.3	Do. pref.	30	91½	92	92	92
11	9¾	.60+†.10		Melchers, pref.	32	10½	10½	10½	10½
6	2½	•	...	Mexican Lt. C.	3016	5¾	6	5¾	6
9	5¾	†♦♦.50	..	Do. pref.	185	8½	8½	8	8
7	2½	•	...	Mexican Tram.	50	6½	6¾	6¾	6¾
14½	10	†.04	...	Mid. Pac. Grain	450	14½	14½	14½	14½
1.50	1.15	•	...	Midwest	5100	1.25	1.24	1.16	1.22
2.00	1.55	†.15	...	Milton Brick..	600	1.75	1.80	1.75	1.80
29¾	24	▲2.00	...	Minn. & Ont P	83776	28¾	29¾	27¾	28¾
45	35	1.00+†1.50		Mitchell, Robt	25	45	45	45	45
26½	23	.80+†.40		Molson Brew A	50	23½	23½	23½	23½
26½	23	.80+†.40		Do. (B)	200	23½	23½	23½	23½
16½	8	•	...	Monarch Knit.	5	9½	9	9	9
37	24¾	2.00	5.6	Monarch Mtge.	225	30	37	36	36
16¾	13	.80	4.8	Montreal Loco.	5561	15½	16¾	15½	16¾
47½	45	1.60	3.4	Mont. Tele. ...	70	47	47	47	47
27½	22¾	▲1.00+*.20		Moore Corp...	1533	25½	25½	24¾	25½
27½	22¾	1.00	4.1	Do. 4% pref.	5	25	24½	24½	24½
102	98	5.00	5.0	Morgan H p 5%	5	100½	100	100	100
9	5¾	•	...	Morrison Brass	50	5¾	5¾	5¾	5¾
13½	10	.80+†.20		Mt. Royal Rice	100	12	12½	12½	12½
10¾	7½	.50+†.20		Nat. Drug	145	9	9½	9½	9½
13½	11	.60	5.2	Do. pref.	175	12½	12	11½	11½
14	10	.60+†.40		Nat. Grocers ..	1170	10½	10¾	10½	10½
27¾	26¾	1.50	5.5	Do. pref.	175	27½	27½	27½	27½
8½	6¾	.68	9.3	Nat. Hosiery B	300	7¾	7½	7½	7½
27¾	24½	1.50+†1.50		Nat. Steel Car	980	26½	26	25¾	26
28	25½	1.00+†.20		National Tr...	100	27½	27½	27½	27½
23	18½	†1.10	..	Nfld. Lt. & Pr.	50	22½	22½	22½	22½
36	30	2.00+*.50		Niag. W. Weav	130	32½	32½	32½	32½
9	6½	•	...	North Star Oil	200	6½	6½	6½	6½
3.65	2.50	•	...	Nuclear Ent. ..	50	3.40	3.00	3.00	3.00
9	6	•	...	Oakville Wood	275	7	6¾	6½	6½
33	29¾	1.00†+.50		Ogilvie Flour .	150	31	31	31	31
160	144	7.00	4.7	Do. pref.	80	151	150	150	150
2.95	1.85	†.10	...	Ont. Jockey C.	3600	2.00	2.05	2.00	2.05
23	21	1.00+▪.10		Ontario Loan..	125	23	22¾	22¾	22¾
23½	17½	*.25+.40		Ontario Steel..	275	22½	23½	22½	23
4½	3	•	...	Orange Crush..	200	3.25	3.65	3.60	3.65
1.20	.50	†.03	...	Pacific Coyle .	7000	.95	1.00	.95	1.00
73½	64	3.00	4.3	Page Hersey ..	1080	69¾	72	69	69½
22	22	1.40	6.7	Paton Mfg. pf.	160	22	21	21	21
37	20	.25	0.7	People's Cr Sec	100	37	37	37	37
27	20	1.00+†.45		Powell River..	2860	26¾	27	26½	26½
40	31½	2.00	5.6	Power Corp. ..	1317	35½	35½	35	35½
112½	109	6.00	5.3	Do. pref.	100	112	112½	111	112½
59½	50½	3.00	6.0	Do. 2nd pref.	50	57½	50½	50½	50½
75	68	4.00	5.3	Premier Trust.	50	70	75	75	75
12¾	8	▲†1.00▪	..	Pressed Metals	524	9	10	8	9½
34	27½	2.00	6.2	Price Bros. ...	3385	32½	32¾	31½	32½
95	89	4.00	4.3	Do. pref.	10	94	92	92	92
15	12½	.80+†.20		Prov Transport	2240	13½	14½	13½	14
22½	18	*.30	...	Quebec Power.	355	22	22½	21¾	21¾
18½	17½	1.10+†.20		Renold-Cov A.	10	18	17½	17½	17½
18½	16	1.00	5.5	Robertson pf..	60	17½	18½	18½	18½
12¾	10	.80	7.3	Robinson Little	25	10½	11	10½	11
25½	11	1.00+†.75		Rolland Paper	135	24	24	23	23½
77	70	4.25	6.1	Do. pref.	2	74	70	70	70
39½	31¾	1.20+†.20		Royal Bank ...	5196	39	39½	38½	39½
24	17	1.00	5.7	Russell Indust.	1540	17½	17¾	17½	17½
100	97	4.25	4.3	Saguenay Pr. p	45	98¾	98½	98½	98½
42½	29½	2.00	4.8	St. Law. Corp..	8165	39½	42½	39	42
18	14	1.00	6.5	Sangamo	425	15½	15½	15½	15½
21	16¾	1.40	8.4	Scythes & Co.	143	16¾	17	16¾	16¾
43	36½	1.20+†.25		Shawinigan Pr.	3619	39½	40	39½	39¾
46	42	2.00	4.4	Do. 4% pref.	288	45	45½	44½	45½
51	47	2.25	4.4	Do. 4½% B p.	645	50½	51	51	51
27	19	*.35+.25		Sher. Wms. ...	535	26½	28½	26½	28
140	125	7.00	5.1	Do. pref.	15	137	137	137	137
26	20	1.20+†.20		Sicks Brew ...	875	24¾	24½	23½	24
25½	19½	1.20+†.20		Do. V.T. ...	50	23½	23¾	23¾	23¾
18½	16	.90	4.9	Sidney Roofing	50	18½	18½	18½	18½
11	9½	.60	5.8	Silverwoods A.	250	10	10¾	10½	10¾
12	8	†1.25	..	Simon & Sons.	15	12	11½	11½	11½
17	12½	.50	3.3	Simpson	5498	15½	15¾	15	15
43	41¾	2.12	5.1	Slater, N. pref.	10	42½	41¾	41¾	41¾
48½	47½	2.80	5.8	Somerville Ltd.	220	47½	47¾	47¾	47¾
30	20½	†1.40	..	Southam	625	29½	30	29¾	29¾
34	27¾	*1.45	..	So. Can. Pr....	140	32½	33½	32½	33½
129	118	6.00+▲▲.80		Do. pref. ..	30	128	128	126¾	126¾
27¾	27	▲1.60+†.10		Stand. Brands	325	27	27¾	27¾	27¾
22¾	17½	1.00	4.4	St. Pav.	1375	22	22¾	22	22¾
45	35½	1.25+▲▲.62½		Do. pref. ..	100	42½	45	44½	45
7½	5½	.40	5.7	Stand. Radio ..	200	7	7	6½	7
7½	6	.60	8.8	Stan. Brock A.	100	6½	6¾	6¾	6¾
6	4½	.40	8.0	Do. (B)	100	5	5	5	5
20¾	16¾	.80+†.10		Stedman Bros..	350	19	19½	18¾	19
34½	28½	*.25+.30		Steel of Can...	2828	30½	30½	29	29¾
23	19½	1.50	7.8	Stowell A pref.	25	22	19½	19½	19½
12½	12	•	...	Stuart, D.A. p.	100	12½	12½	12½	12½
34½	23	†▪		Sun Publishing	50	28	34½	33	34½
16½	13	.80	5.0	Sup. Pete. Ord.	1460	16	16	15¾	16
2.05	1.55	.60	3.4	Switson Ltd...	1000	1.85	1.90	1.75	1.75
39	30½	1.00+*.65		Tamblyn	79	38¾	38¾	38¾	38¾
10½	8	.40+*.10		Taylor Pearson	134	8½	8¾	8¾	8¾
11	10¾	.50	4.8	Do. 5% pref.	50	10¾	10¾	10¾	10¾
5.25	4.40	†.26	..	3rd Cdn. G.Is.	30	4.80	4.80	4.80	4.80
25	13½	1.00+†5%		Thrift Stores..	2376	24½	25	24	24½
18	16	.60	3.3	Tip Top Tailors	35	18	18	18	18
6	3½	•	...	Tooke Bros. ..	116	5	5	4	4
14½	12½	.80	5.8	Tor. Elevators.	15	13¾	13¾	13¾	13¾
32	28½	1.40	4.5	Tor. Gen. Tr...	15	31¾	31¾	31½	31½
19½	15	.80+*.20		Toronto Iron ..	50	16	17	17	17
19¾	15½	.80+*.20		Do. (A)	75	17½	17¾	17½	17¾
107	101	5.00+*.25		Tor. Mtge.	40	105	104¾	104	104
34½	26	*.60	...	Traders Fin. A	7730	33½	34½	33½	34
46½	16¾		...	Trans Mt. Oil.	11330	20¾	22¾	20½	22½
140	125	7.00	5.3	Tuckett Tob. p	10	131	131	131	131
11½	7	•	...	Union Accept..	80	10½	10	10	10
34½	25½	*.35	...	Union Gas ...	1915	34	34¾	33½	34
11½	11½	.50+†.15		U Amuse A VT	500	10	11½	11½	11½
10½	9	*.30	...	United Can Shs	300	10½	10½	10½	10½
29½	25	1.50	5.1	United Corp. A	35	28	29½	29	29½
13½	10¾	.40+*.20		Do. (B)	335	12¾	13½	13½	13½
59	54½	3.00	5.2	Unit. Fuel A p	125	58	58	58	58
25	21	1.00	4.2	Do. B pref ..	275	24	24	24	24
18	16½	1.00	5.9	United Grain A	13	16½	17	16¾	17
15½	11	1.00	7.8	United Steel ..	285	12½	12¾	12½	12¾
8½	8	.50	6.2	Viceroy A	200	8½	8	8	8
5.00	4.45	•	...	Do. (B)	25	4.45	4.50	4.50	4.50
16	14	1.25	8.9	Vir Dare 5% p	70	15	14	14	14
16¾	11¾	*.20	...	Wabasso Cot...	200	11¾	12	12	12
51½	43	3.00+†.75		Walker-Good ..	5328	50½	51½	50½	51
4.60	4.25		...	Waterous Ltd..	750	4.50	4.60	4.50	4.50
41½	40½	•	...	Do. pref.	40	40½	40½	40½	40½
24	19½	†1.20+.20		Westeel	288	20½	21½	20½	20½
17½	12¾	1.00	5.7	West. C. Brew.	331	17½	17½	17	17½
.21	.20	•	...	West Grain ...	100	.20	.21	.21	.21
67	46½	*1.00	..	West Grocers..	105	65	67	63½	67
30	27½	1.40	5.1	Do. pref.	50	28	27½	27½	27½
15	10¾	.50	3.8	Westminst'r B.	100	13½	13	13	13
35½	26½	1.00	2.9	Weston, George	1185	34½	35	35	35
93½	91½	4.50	4.7	Do. 4½% pref.	90	96½	96½	96	96½
20	16	1.20	6.0	Wilsils	150	19½	20	20	20
100½	95	5.00	5.1	Winnipeg El p.	135	97½	97½	97½	97½
8¾	5¾	•	...	Winn. Gas	6415	8¾	8½	8¾	8½
6½	5½	.60	10.0	Wood, Alex. ..	50	6	6	6	6
12½	6½	•	...	Wool Combing	10	6½	5	5	5
4.50	2.90	•	...	York Knit. A..	25	2.90	2.50	2.50	2.50

▲U. S. funds. ▲▲Participating divd. •Dividend deferred.
▪Plus stk divd. ‡‡Share 3% pref. stock for each Class A or B.
†Paid in 1953. ♦♦Initial. **After stock split.
♠Before stock split. ♦Shown in francs. *Paid or payable in 1954.

Mining Stocks

Week Ended Jan. 15, 1954

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 15 %	Company	Sales	Last Jan. 8	Week Ending Jan. 15 1954 High	Low	Close
.48	.11½	.....	....	Acadia U...	10,625	.14	.14½	.13½	.14
3.35	1.37	.....	....	Aconic.....	3,400	3.15	3.20	3.15	3.20
1.35	.35	.....	....	Akaitcho...	1,000	.82	.90	.90	.90
.30	.11½	.....	....	Amal. Lard..	1,600	.15	.15	.11½	.15
.51	.07	.....	....	Amer'm....	11,500	.13½	.15	.13	.13
1.03	.60	*†.02	....	Amer. Neph.	89,995	.92	1.03	.86	.96
.24	.07	.....	....	Amer. Stand.	1,500	.11	.11	.11	.11
.40	.16	.....	....	Amer. Y.K..	43,800	.21	.23	.20	.22
5.70	2.25	.....	....	Anacon L'd.	51,100	3.50	3.80	3.50	3.55
.80	.17	.....	....	Anglo-Rou.	4,050	.27	.30	.25	.30
.30	.08	.....	....	Ankeno....	85,000	.11	.11	.09	.09
.49	.09	.....	....	Aquarius....	18,250	.24	.26	.22	.25
.65	.21½	.....	....	Area.......	20,600	.48	.51½	.43	.43
.16	.08	.....	....	Arjon......	500	.10½	.09½	.09½	.09½
.30	.06½	.....	....	Armistice..	11,900	.18	.18	.15	.18
.05½	.01	.....	....	Arno.......	100	.02	.02	.02	.02
.20	.08	.....	....	Arnora......	41,800	.11	.11	.09	.09
1.06	.40	.....	....	Ascot Met..	30,475	.48½	.53	.48	.48
.27	.08	.....	....	Athona '37.	36,500	.10	.12	.10	.11½
.90	.15	.....	....	Atlas Sulp..	8,000	.22	.25	.20	.23
.25	.07	.....	....	Atlin-Ruff..	14,500	.09½	.09½	.09	.09½
.11	.06	.....	....	Aubelle.....	1,000	.06½	.07	.07	.07
.39	.16	.....	....	Aumacho.	113,194	.29	.39	.28	.36
.25	.10	.....	....	Aumaque...	6,200	.13	.13	.11½	.12
3.10	2.05	.16	7.0	Aunor......	200	2.35	2.30	2.25	2.30
.61	.09½	.....	....	Avilabona.	112,200	.15½	.22	.15	.19
.42	.12	.....	....	Bagamac...	12,675	.16	.19	.15½	.17
.12	.06	.....	....	Bankfield..	5,332	.07½	.08½	.06½	.06½
1.55	1.05	.....	....	Barnat.....	8,100	1.32	1.35	1.27	1.27
4.20	1.30	.....	....	Barvue.....	9,430	1.45	1.55	1.46	1.55
1.95	.40	.....	....	Do. Warr...	2,440	.50	.60	.55	.55
1.63	1.30	*.04	....	Barymin.....	6,200	1.45	1.55	1.50	1.52
.43	.14	.....	....	Base Metals	20,000	.16	.17	.16	.16
1.10	.31	.....	....	Baska.....	160,400	.55	.64	.52	.58
.47	.40	.....	....	Bathurst...	4,000	.47	.45	.40	.42
.07	.04	.....	....	Beatrice....	5,500	.05	.06	.05½	.06
.50	.16	.....	....	B'tie'duc...	23,797	.18½	.26	.19	.22½
2.20	.53	.....	....	Beaver L'ge..	2,600	.70	.65	.60	.60
.72	.14	.....	....	Bellekeno..	28,800	.16	.17	.14	.14
.87	.27	.....	....	Belleville...	86,030	.37	.51	.38	.48
1.74	.60	.....	....	Berens R...	2,000	.70	.72	.72	.72
.72	.30	.....	....	Beta Gam..	20,700	.39	.39	.30	.30
1.00	.24	.....	....	Bevcourt..	406,800	.28	.35	.24½	.28
.30	.07½	.....	....	Bibis-Yuk...	8,200	.10½	.10½	.09½	.10½
.14	.05½	.....	....	Bidgood....	15,100	.07	.08	.06	.07
.57	.19	.....	....	Bobjo......	28,100	.34	.32	.27	.30
1.10	.02½	.....	....	Bonville...	102,300	.20	.24	.19½	.23
.20	.06½	.....	....	Bordulac....	5,000	.09	.09½	.09	.09
4.00	2.10	.....	....	Boreal.....	9,487	2.35	2.60	2.30	2.35
.22	.03	.....	....	Bouscadillac	13,600	.07	.07	.05½	.07
.08	.03	.....	....	Bouzan.....	1,500	.03½	.03½	.03½	.03½
.18	.07½	.....	....	Boymar.....	38,800	.13	.13½	.11½	.12
5.25	2.85	♠	....	Bralorne....	2,050	3.10	3.20	3.10	3.10
.19	.07	.....	....	Brewis.....	61,800	.13	.14	.10	.12
.04	.01	.....	....	B.R.X. Con.	2,500	.02	.03	.03	.03
3.35	1.30	.....	....	Brilund.....	40,100	1.95	2.10	1.85	2.10
3.30	2.10	*.03	....	Broulan Reef	10,700	2.20	2.24	2.17	2.20
.47	.10	.....	....	Brunhurst..	21,250	.15	.18	.13	.14½
.20	.06	.....	....	Brunsman..	9,050	.12	.11	.09½	.10½
.93	.12	.....	....	Brunston...	13,650	.18	.18½	.17	.17
23.75	10.50	.....	....	Brunswick..	3,575	12.00	16.00	12.00	12.12½
.17	.05	.....	....	Buffadison.	2,500	.08½	.08½	.08	.08½
1.05	.50½	.....	....	Buffalo Ank.	11,043	.60	.62	.60	.62
.35	.12½	.....	....	Buff. Can..	223,900	.15	.24½	.15	.23
.09	.04	.....	....	Buff. R.I...	35,000	.06	.06	.05	.05
.34	.09	.....	....	Bulldog Yell.	6,500	.13	.13	.12	.12
7.35	4.90	†1.00	....	Bulolo Gold.	5,001	6.60	6.81	6.50	6.75
.49½	.07½	.....	....	Calder B...	61,800	.20	.24	.20	.23
.33	.15	.....	....	Callinan...	17,500	.17	.17	.16	.16½
4.60	2.25	.....	....	Camp. Chib.	8,262	2.95	2.95	2.85	2.86
10.50	6.70	*.05+.05	....	Camp. R. L..	5,375	7.70	8.00	7.55	8.00
.67	.35	.....	....	Can. Mal...	91,605	.38	.67	.38	.49
1.50	.80	.....	....	Cariboo....	2,900	1.00	.93	.88	.88
1.50	.40	.....	....	Carnegie....	17,900	.42	.43	.40	.40
9.50	5.75	.....	....	Cassiar Asb..	4,025	6.70	6.70	6.60	6.60
2.95	2.15	*.10	....	Castle Tre..	1,100	2.39	2.45	2.42	2.45
.21	.06½	.....	....	Celta Dev..	24,000	.09	.11½	.09	.11½
.23	.04	.....	....	Cen. Man...	34	.08	.04	.04	.04
1.32	.70	.....	....	Cen. Pat....	3,800	.80	.85	.79	.80
.30	.14	.....	....	Cen. Porc...	6,500	.16½	.19	.16	.18
1.45	1.03	.....	....	Centre L...	287,200	1.25	1.45	1.20	1.36
.19½	.08	.....	....	Cent'que...	7,500	.08½	.08½	.08	.08½
.15	.05	.....	....	Cheskirk...	2,500	.06	.06½	.06	.06½
.83	.23	.....	....	Chesterv'le.	19,123	.34	.37	.33	.33
1.40	.40	.....	....	Chib. Expl..	28,000	.50	.68	.58	.60
4.40	.72	.....	....	Chimo G...	165,500	1.55	1.58	1.46	1.48
5.05	2.75	.....	....	Chromium.	200	2.75	2.75	2.75	2.75
.14½	.05	.....	....	Citralartic..	7,500	.06	.08	.07	.07
2.40	1.25	.....	....	Cobalt.....	17,970	1.38	1.40	1.30	1.35
1.51	.70	†.04	....	Cochenour.	4,400	.75	.80	.75	.75
.17	.07½	.....	....	Coin Lake..	4,500	.09	.09½	.08½	.09½
.74	.25	.....	....	Col'stream.	500	.40	.35½	.35½	.35½
.11	.04	.....	....	Colomac...	2,500	.04½	.04½	.04	.04
.22	.04½	.....	....	Columbia..	3,000	.04½	.04	.04	.04
1.95	1.41	.....	....	Coniagas...	400	1.80	1.85	1.75	1.75
.80	.40	.....	....	Coniaurum.	2,000	.44	.47	.46	.47
.21	.07	.....	....	Cons. Ast'a.	8,050	.11	.10½	.10	.10½
.38	.10	.....	....	C. Aan'go.	120,000	.19½	.21	.17	.18
.10	.03	.....	....	C. C. Cad...	3,000	.05½	.06	.05	.06½
2.58	1.35	.....	....	Cons. Disc'y	7,575	2.05	2.09	2.00	2.05
.43	.10	.....	....	C. Gillies...	500	.11	.12	.12	.12
1.35	.32	.....	....	C. Gold. Arr.	1,000	.45	.40	.40	.40
.85	.25	.....	....	C. Guayana.	1,500	.30	.28	.25	.25
.50	.40	.....	....	C. Halliwell.	94,314	.41	.49	.42	.43
2.97	.50	†.02	....	Cons. H'y..	538,918	2.80	2.97	2.53	2.70
.50	.12½	.....	....	Cons. Mat...	8,033	.17	.17	.13	.16
.39	.10	.....	....	Cons. Nich...	6,800	.13	.13	.12	.12
.30	.07	.....	....	Cons. Orlac.	32,500	.08	.08½	.08	.08½
1.05	.50	.....	....	C. Ran'k...	20,809	.83	1.05	.85	.85
.26	.07	.....	....	Cons. Roch.	108,450	.09½	.11½	.09½	.10
.20	.08	.....	....	C. San'rm..	3,500	.10	.10½	.10	.10½
5.45	3.25	.....	....	Conwest...	1,750	3.75	3.70	3.50	3.65
.58	.15	.....	....	Copper M..	3,500	.18	.18	.18	.18
.10	.01½	.....	....	Cortez.....	1,500	.03	.03½	.02½	.03½
.54½	.17	.....	....	Coulee.....	6,500	.23	.25	.21½	.27
.16½	.05	.....	....	Cournor...	5,000	.06½	.07	.07	.07
.15	.06½	.....	....	Crestaurum.	5,500	.08	.09	.08½	.09
.50	.25	.....	....	Croinor....	57,000	.25	.30	.25	.25
.26	.04	.....	....	Cron. Bab..	800	.05	.04	.04	.04
.18	.07	.....	....	Crowshore..	11,800	.08½	.08½	.08	.08½
.22	.10	.....	....	D'Aragon..	12,000	.11½	.12	.10½	.12
.52	.19	.....	....	D'Eldona..	310,503	.35½	.42	.35	.36
1.92	1.10	.04	3.2	Delnite....	1,500	1.25	1.25	1.24	1.25
.45	.11	.....	....	Detta Min..	8,400	.17	.18	.15	.15½
22.75	14.00	.70	4.7	Dome M...	1,282	15.00	15.00	14.75	15.00
1.04	.45	.....	....	Donalda...	48,600	.55	.59	.53	.56
.35	.05	.....	....	Doreen....	13,000	.06½	.06	.05	.05½
.58	.20	.....	....	Duvex.....	41,200	.24	.25	.22	.23½
.87	.21	.....	....	Dyno......	102,925	.75½	.78	.73	.78
.12	.07½	.....	....	East Amph..	3,500	.10½	.11	.10	.11
3.14	1.45	†.03	....	East Mal...	57,600	2.30	2.37	2.05	2.12
1.65	.70	.....	....	East Rim...	21,300	.80	.89	.83	.83
6.80	3.45	†.55	....	East Sull...	14,775	3.70	4.25	3.65	4.10
2.45	.45	.....	....	E. Metals.	248,600	1.18	1.40	1.12	1.38
.78	.37	†.02	....	Elder......	13,650	.44	.48	.45	.46
.15	.06	.....	....	El-Pen-Rey..	6,500	.07	.07	.07	.07
.16	.05	.....	....	El. Sol.....	3,500	.07	.07½	.07½	.07½
.70	.22	.....	....	Emerald....	21,000	.38	.38	.33	.36
1.00	.18	.....	....	Estella.....	61,400	.25	.25	.20½	.22
1.55	.48	.....	....	Eureka.....	6,600	.58	.58	.54	.58
1.85	.20	.....	....	Fab. Met...	9,400	.31	.35	.30	.30
23.87½	13.00	.50	3.3	Falconbridge	4,835	15.50	15.75	15.25	15.62½
.13	.05	.....	....	Federal....	109,800	.09	.13½	.09	.12
1.54	.47	.....	....	Fenimore..	70,850	.58	.62	.56½	.60
.38	.15	.....	....	Do. Warr....	7,000	.23	.20	.20	.20
.07	.02½	.....	....	Fontana 45.	500	.02½	.03	.03	.03
1.02	.70	.....	....	Forty-Four.	2,333	.75	.70	.70	.70
.10	.04	.....	....	Francoeur..	900	.04	.06	.06	.06
9.20	4.10	.....	....	Frobisher..	14,625	4.85	5.00	4.85	5.00
2.20	.50	.....	....	Do. Warr...	4,120	.70	.65	.63	.63
120.00	90.00	.....	....	Do. 4% Deb.	20	92.00	92.00	92.00	92.00
.60	.16	.....	....	Gaitwin....	8,100	.17	.24	.17½	.24
.18	.07	.....	....	G. Lake....	134,425	.08½	.09½	.08	.09½
.65	.33	.....	....	Giant Mas..	2,510	.41	.43	.40	.41
11.75	7.30	*.20	....	Giant Y'fe.	1,760	7.80	8.25	7.90	8.25
.07½	.02½	.....	....	Glenora....	8,000	.03½	.03½	.03½	.03½
1.30	.66	.....	....	God's Lake.	90,285	.89	1.00	.87½	.98
.53	.18	.....	....	Goldale....	102,500	.28½	.37	.28	.36
.47	.15	.....	....	Gold Crest.	13,100	.17	.20	.18½	.18½
.15	.06	.....	....	Gold Eagle.	50,500	.08	.12	.08	.12
3.75	1.45	.....	....	Gold Man..	10,400	1.52	1.59	1.45	1.55
2.05	.36	.....	....	Goldfields..	51,900	.45	.58	.44	.58
.09	.03	.....	....	Goldhawk..	1,500	.05	.05	.05	.05
.01½	.01	.....	....	Gold Lake..	31	.01½	.01	.01	.01
.14	.03½	.....	....	Goldora....	2,000	.04½	.04½	.04½	.04½
.10	.03	.....	....	Goodfish...	7,500	.04½	.04½	.04	.04
1.45	.24	.....	....	Graham B	150,600	.42	.49	.40	.44
.16½	.13½	.....	....	Grandines..	7,700	.18	.18½	.16	.16
.45	.30	†.02	....	Grandoro..	1,000	.35	.36	.36	.36
.31	.16	.....	....	Grandview.	400	.20	.16	.16	.16
.07	.03½	.....	....	Great Falls	3,000	.05	.04	.04	.04
.59	.19	.....	....	Gui-Por Ur.	100	.23	.20	.20	.20
.31½	.08	.....	....	Gulf Lead..	14,500	.11	.12	.10	.10
13.50	2.25	.....	....	Gunnar G..	56,088	9.95	10.75	9.60	10.75
.20	.03½	.....	....	Gwillim L..	43,100	.09	.10½	.09	.09½
.20	.07	.....	....	Hamil......	20,100	.14	.15½	.13	.13
.23	.10	.....	....	Hard R'k.	191,953	.16½	.19	.15	.15½
.23½	.05	.....	....	Harr. Hibb	46,500	.15	.17½	.13½	.17
.29	.12½	.....	....	Hasaga.....	9,000	.19½	.18	.17½	.18
.27	.09½	.....	....	H'd of L'ks	78,500	.26	.27	.22	.26½
.44	.06½	.....	....	Headway..	29,500	.22	.23	.19	.21
.25½	.06½	.....	....	Heath.....	43,000	.09½	.13	.09	.10
.09½	.04½	.....	....	Heva G.M.	7,100	.06½	.07	.06	.06½
.48	.30	.....	....	High Bell..	5,500	.31	.35	.32	.35
16.00	11.00	.24	2.0	Hollinger..	6,605	12.12½	12.50	12.12½	12.12½
.30	.09	.....	....	Homer Y'fe	15,900	.21	.22	.18	.22
.08½	.04	.....	....	Hosco......	2,500	.04½	.06	.05½	.06
3.40	1.50	.....	....	Hoyle.....	200	2.35	2.20	2.20	2.20
58.00	36.00	4.00	12.9	Hudson B..	3,216	38.25	38.75	38.00	38.75
.65	.41	**.02	....	Hugh Pam.	26,050	.50	.51	.48	.51
.09	.03½	.....	....	Indian L...	6,000	.04½	.04½	.04½	.04½
.12½	.03	.....	....	Indian M..	1,000	.04	.04	.04	.04
5.20	.35	.....	....	Inspiration.	18,500	2.20	2.23	2.05	2.14
1.85	.25	.....	....	Iso. Uran...	38,150	.57	.59	.52	.59
.06	.02	.....	....	Jack Lake.	5,000	.03½	.03½	.03	.03½
.22	.04	.....	....	Jacknife..	157,500	.09½	.10½	.08	.09
.12	.08	†*.01	....	Jack Waite	500	.07½	.09	.09	.09
.24	.08	.....	....	Jaculet....	9,300	.10	.11	.09	.10
.59	.14	.....	....	Jardun.....	7,600	.20	.18	.17	.18
.16	.04½	.....	....	Jellicoe....	2,000	.07	.07	.07	.07
.40	.06½	.....	....	Joburke..	436,015	.17	.23	.16½	.20
.48	.20½	.....	....	Joliet Que..	42,300	.35	.43	.34	.38
.30	.15	.....	....	Jonsmith..	14,000	.20	.20	.19	.19
.13½	.05	.....	....	Kay Rand.	12,000	.06½	.06½	.05	.06½
.14	.04½	.....	....	Kenmayo..	9,500	.05	.06	.05	.05
.18½	.06	.....	....	Kenville...	8,500	.09	.08½	.07	.08½
21.37½	16.25	.80	4.4	K. Addison	1,000	18.00	18.00	17.75	18.00
.39	.06½	.....	....	Keyboycon	25,725	.13½	.14½	.12	.14½
.85	.35	.....	....	Keymet....	27,993	.69	.71	.65	.70
1.54	.50	.....	....	Kirk H Bay	1,700	.81	.72	.65	.72
.76	.35	†.01	....	Kirk Lake.	4,800	.45	.48	.43	.45
.29	.10	.....	....	Kirk Town.	17,700	.15	.20	.14	.20
.35	.08½	.....	....	Klond K'o	214,800	.14	.15	.13	.14½
.49	.20	.....	....	Kontiki L..	1,500	.25	.22	.20	.20½
.11	.03	.....	....	Koot. Base.	500	.03	.03	.03	.03
.51	.30	.....	....	Kristina C.	42,000	.42	.42	.30	.37
11.00	6.10	.....	....	Labrador..	2,060	7.90	8.10	7.85	8.10
.70	.12	.....	....	Laf'y'te A..	52,500	.24	.24	.17½	.17½
1.80	.62	†.04	....	L. Dufault.	17,800	.72	.75	.68	.70
.54	.15	.....	....	L. Lingman	10,250	.20	.20	.18½	.18½
.51	.18	.....	....	Lake Osu..	3,250	.22	.20	.20	.20
8.65	5.10	†.10	....	Lake Shore	250	6.00	5.75	5.75	5.75
.40	.20	.....	....	Lake Wasa.	2,500	.24	.24	.22	.22
3.45	1.40	.10	6.3	La Luz.....	700	1.65	1.65	1.60	1.60
5.40	3.50	*.08	....	Lamaque G.	200	3.90	4.00	3.95	3.95
.51	.10½	.....	....	Lan'r M...	299,750	.13	.13	.10½	.11½
.10½	.05½	.....	....	Lapa Cad..	500	.05½	.07	.07	.07
.09½	.03	.....	....	Lapaska...	2,000	.04½	.04½	.04½	.04½
.12½	.05	.....	....	Lavalie.....	8,000	.05½	.06½	.05½	.06½
1.09	.55	†.07	....	Leitch Gold	4,400	.60	.70	.62	.65
.17½	.07	.....	....	Lencourt...	4,200	.08½	.09½	.08½	.09½
.16½	.06	.....	....	Lexindin...	8,600	.12	.12	.10	.10
.12	.03½	.....	....	Lingside...	500	.03½	.03½	.03½	.03½
1.00	.43	†.03	....	Little L.L.	201,863	.66½	.80	.65	.80
.11½	.03½	.....	....	Lomega....	12,132	.04½	.05	.04½	.05
1.05	.22	.....	....	Lo'dor U	1,818,025	.80	1.05	.75	.99
.25	.10½	.....	....	Louvicourt.	13,000	.17½	.15	.13	.13½
.15	.08½	.....	....	Lynx Y. K.	3,000	.10	.09	.09	.09
2.05	1.35	.08	4.6	Macassa...	6,645	1.75	1.80	1.67	1.76
1.14	.51	.....	....	MacDonald	1,900	.64	.65	.62	.65
.40	.12½	.....	....	Macfie.....	8,500	.16½	.16	.13½	.16
.90	.18	.....	....	Mackeno...	9,800	.25	.25	.24	.24
2.95	1.16	†.10	....	MacLeod..	3,000	1.40	1.48	1.45	1.48
2.25	♠1.35	†.10+.02	....	Mad. R. L.	1,860	1.60	1.78	1.60	1.60
.19½	.07	.....	....	Magnet....	8,500	.08½	.09½	.08	.09
1.95	1.31	†.05	....	Malartic G.	11,300	1.47	1.47	1.35	1.35
.07½	.02	.....	....	Man & E...	11,000	.03½	.03½	.03½	.03½
.17	.04½	.....	....	Maralgo....	8,275	.09	.09	.08	.08
.43	.09½	.....	....	Marbenor.	117,400	.22	.24½	.20	.21
.18	.07½	.....	....	Marcus G..	12,500	.08½	.11	.09	.10½
.65	.50	.....	....	Maritimes.	1,500	.60	.55	.50	.50
.07	.03½	.....	....	Mar. McN.	1,500	.05	.05	.04	.04
.30	.10	.....	....	Maybrun...	5,931	.15	.17	.14½	.17
69.50	50.00	2.00+*1.00	....	McIntyre..	285	55.00	55.00	54.00	54.00
.43	.30	.....	....	McR. L.....	2,900	.33	.35	.34	.35
.16	.04	.....	....	McMarmac	9,620	.09	.09½	.08½	.08½
.12	.05½	.....	....	McWatters.	1,000	.07	.06½	.06½	.06½
6.00	3.00	.....	....	Ment. Exp.	2,800	3.00	3.25	3.15	3.25
.66	.20	.....	....	Merrill Is...	2,000	.26	.26	.25	.26
.38	.15	.....	....	Meta U....	14,000	.20½	.23	.20	.22
4.55	1.61	.....	....	Mindamar.	11,500	1.67	1.68	1.62	1.65
.25	.06	.....	....	Min. Scotia	23,400	.09½	.11	.08½	.11
14.75	9.75	†1.00	....	Mining C..	1,575	10.75	11.00	10.75	11.00
.41	.20	.....	....	Mogador...	500	.25	.23	.23	.23
.56	.40	.....	....	Moneta....	5,700	.49½	.49	.48	.48
.84	.23	.....	....	Nat. Ex....	4,500	.33	.32½	.30	.32
.29	.09	.....	....	Negus M...	4,700	.11	.11½	.11	.11½
4.65	1.20	.....	....	Nesbitt L..	30,100	2.05	2.20	1.95	2.15
.30	.08½	.....	....	N. Alger....	11,667	.12½	.13	.11½	.11½
.66	.03½	.....	....	N. Bidl'e.	768,040	.50	.66	.48	.60½
1.33	.50	.....	....	N. Calumet	7,750	.67	.70	.65	.66
1.70	.45	.....	....	N. Delhi..	178,450	1.05	1.24	1.02	1.17
3.30	2.45	*.10	....	N. Dick'n..	8,049	2.70	2.85	2.60	2.65
.55	.25	.....	....	Do. War...	8,825	.35	.45	.32	.32
.36	.07	.....	....	N Form'que	14,500	.08	.08	.07½	.08
.48	.12	.....	....	N. Fortune	56,175	.32	.37	.31	.36
.53	.17½	.....	....	N. G'dvue.	3,832	.19	.19½	.19	.19½
.52	.26	.....	....	N. Har'cana	9,454	.47	.47	.40	.40
.82	.10	.....	....	N. H'Ridge	38,650	.30	.34	.28½	.29
.29	.07	.....	....	N. H. M'tic	8,500	.08	.09½	.08½	.09
.16½	.05	.....	....	N. Jason...	6,500	.06½	.07	.06	.07
.80	.12	.....	....	N. Kelore..	11,000	.16	.17	.14	.14
.23	.05½	.....	....	N. Laq're..	13,500	.07½	.08½	.08	.08½
2.95	.12½	.....	....	N. Larder..	94,633	1.95	1.96	1.82	1.85
.10	.05½	.....	....	N. Louvre.	500	.07	.05½	.05½	.05½
7.40	.16	.....	....	Newlund...	2,700	.17	.20	.18	.19
.24	.03½	.....	....	N. Marlon.	29,500	.08½	.09	.06	.08
.23	.07½	.....	....	N. Mor'son	4,000	.15	.15	.13½	.13½
.87	.30	.....	....	N. Mosher	372,016	.69	.79	.65	.68
.79	.24	.....	....	N. M'f'que.	32,950	.28	.30	.27	.28
.09½	.04½	.....	....	Newnorth..	8,500	.06½	.06½	.05½	.06½
.14	.04	.....	....	N. Norzone	54,000	.08	.09	.07½	.08
.66	.15	.....	....	N. P. Coal.	3,500	.17	.20	.15	.20
.12	.04	.....	....	N. Rouyn..	2,500	.07	.07½	.06	.06
.35½	.10	.....	....	N. Ryan....	9,200	.11	.12	.10½	.11
.18	.04	.....	....	N. Santiago	2,000	.06	.06	.06	.06
.31	.11½	.....	....	N. Senator.	61,900	.12	.17½	.12	.16
.16	.06	.....	....	N. Thurbois	9,375	.09½	.11	.09½	.10
.14	.03½	.....	....	Nob Y'fe..	7,500	.07½	.08	.06	.06
.36	.06	.....	....	Nisto......	5,000	.10½	.10	.09	.10
.21½	.09½	.....	....	Nocano....	1,500	.14	.14	.14	.14
78.75	58.50	4.00	6.5	Noranda...	3,257	60.50	62.00	60.00	61.25
.22	.04	.....	....	Norgold...	16,000	.08	.09	.08	.08½
.29	.12	.....	....	Norlartic..	6,000	.13	.13½	.12	.12
4.25	2.40	†.32	....	Normetal..	4,322	2.50	2.55	2.48	2.55
.37	.08	.....	....	Norpax....	4,000	.12½	.10	.10	.10
1.15	.35	.....	....	North Can.	2,180	.65	.65	.59	.59
.10	.04½	.....	....	Northland.	7,500	.05½	.05½	.04½	.04½
.22	.06½	.....	....	North Den.	21,475	.09	.10	.08½	.08½
.30	.06½	.....	....	North Inca	16,000	.13	.16	.13½	.14
.63	.16	.....	....	N. Trinity.	5,500	.20	.22	.16	.18
.78	.10	stk.	....	Nubar.....	31,566	.20	.22	.18	.18
1.05	.36	.....	....	Nudulama.	14,650	.47	.46	.42	.45
.31	.14	.....	....	Obalski....	12,500	.16½	.23	.18	.22
.13½	.05	.....	....	Obaska....	25,600	.06½	.08½	.08½	.08½
1.15	.56	†.02	....	O'Brien....	3,600	.76	.80	.74	.74
.18	.04½	.....	....	Og'a Rock.	12,500	.13	.14	.10½	.12½
.29	.15	.....	....	O'Leary....	2,000	.18	.18½	.18	.18½
.09	.03½	.....	....	Omnitrans.	9,600	.04	.04½	.04	.04½
2.20	.71	.....	....	Ont. Pyr...	64,250	.77	.96	.76	.86
2.00	.94	.....	....	Opemiska..	5,900	1.23	1.21	1.14	1.14
.49	.10	.....	....	Orchan....	13,600	.30	.31	.25	.25
.15	.06	.....	....	Orenda....	500	.07½	.07	.07	.07
.77	.35	.....	....	Osisko.....	31,700	.48	.55	.45	.52
.35	.07	.....	....	Pac. East.	233,317	.27	.32	.25½	.30
1.22	.50	.....	....	Pac. Nickel	2,200	.62	.72	.63	.72
1.11	.60	†.03	....	Pamour P..	1,500	.73	.72	.72	.72
.22	.03½	.....	....	Paramaque	7,000	.09½	.10½	.07	.08
.35	.04	.....	....	Parbec..	1,076,300	.15	.20½	.13½	.16
.13	.04½	.....	....	Partanen..	3,500	.12	.12	.11	.12
4.00	3.00	†.20+.30	....	Pato Cons..	850	3.75	3.75	3.60	3.60
.57	.27	.....	....	Paymaster.	15,500	.34	.38	.33½	.35
6.50	3.70	†*.25	....	P. Oreille..	400	4.00	4.00	4.00	4.00
.65	.26	.....	....	Perron Gold	500	.40	.34	.34	.34
.35	.09	.....	....	Pershcourt.	4,500	.09	.11	.10	.10
1.59	.95	†.10	....	Pickle Crow	3,122	1.00	1.18	1.12	1.15
2.20	1.35	†*.10	....	Pioneer G..	1,850	1.45	1.45	1.40	1.45
1.25	.16½	.....	....	Pitch-Ore..	71,400	.25	.28	.24	.24
45.00	24.75	†1.50	....	Placer Dev..	1,385	25.75	26.25	25.00	26.00
▲.08	.02½	.....	....	Porc. Prime	6,800	.06	.05½	.04	.05½
1.52	.61	.....	....	Powell R...	1,000	.84	.79	.79	.79
.23	.04	.....	....	Prem Bord..	2,800	.05½	.05½	.05	.05½
3.90	1.40	.08	2.8	Preston E..	83,750	2.63	3.10	2.61	2.90
.08	.02½	.....	....	Privateer...	4,000	.03	.04	.04	.04
5.70	1.65	.....	....	Prospectors.	29,500	4.00	4.50	4.00	4.35
.26	.07	.....	....	Purdy Mica.	3,500	.09½	.12	.09	.12
.57½	.16½	.....	....	Quatsino...	5,500	.27	.25½	.25	.25½
.20	.08	.....	....	Que. Chib..	4,200	.10	.11	.10	.11
1.55	.65	.....	....	Que. Cop...	3,900	.72	.74	.70	.70
.21	.09	.....	....	Que. Lab...	18,400	.14	.15	.12	.15
1.70	.68	♠	....	Que. Man..	3,400	.70	.73	.70	.70
9.00	3.50	.....	....	Que. Met...	2,800	3.70	3.85	3.65	3.80
1.54	.45	.....	....	Que. Nickel	16,100	.60	.66	.60	.61
.29	.08	.....	....	Q. Smelters.	38,000	.15	.18	.13	.15½
.07	.03	.....	....	Que. Y.K...	1,500	.03½	.04	.03½	.04
.48	.30	.....	....	Queenston C.	29,000	.37	.38½	.35	.35
22.00	14.12½	†1.75	....	Quemont...	2,710	15.00	15.50	14.50	15.00
1.14	.32	.....	....	Radiore....	126,350	.81	.87	.78	.86
.76	.40	.....	....	Rankin....	7,700	.45	.44	.41	.44
.05½	.02	.....	....	Red Hawk..	12,000	.04½	.03½	.03½	.03½
.33	.08	.....	....	Red Poplar.	26,925	.19	.19½	.18	.18
3.25	1.25	.....	....	Reeves McD.	400	1.25	1.48	1.45	1.45
.11	.03½	.....	....	Regcourt....	3,500	.04½	.04½	.04	.04½
1.45	.80	.....	....	Rexspar....	2,100	1.00	1.05	.95	1.00
3.40	1.10	.....	....	Rix-A'basca.	15,900	1.53	1.50	1.44	1.50
.22	.07	.....	....	Roche L.L.	43,800	.14½	.15	.12	.14½
.35	.12½	.....	....	Rowan C...	3,000	.15	.16½	.15	.15
.08	.02	.....	....	Do B. Warr.	9,000	.02	.02½	.02	.02
.20	.07	.....	....	Royran....	21,100	.10½	.10½	.09	.10½
.20	.05	.....	....	Roysilver...	2,800	.12	.12	.10½	.12
.05½	.02½	.....	....	Rupununi..	25,100	.03½	.04	.03½	.03½
2.25	1.40	†.08	....	San Antonio	4,150	1.85	1.80	1.50	1.60
.15½	.03	.....	....	Sand River.	1,500	.09	.09	.09	.09
.36	.08	.....	....	Shawkey '45.	4,000	.09½	.11	.10	.10
1.15	.50	♠	....	Sheep Cr....	1,000	.53	.50	.50	.50
6.00	3.80	.....	....	Sherritt G..	20,612	4.05	4.25	4.10	4.10
.33	.15	.....	....	Silanco.....	4,500	.16	.18	.17	.18
.39	.10	.....	....	Silbak Prem.	2,025	.12	.11	.11	.11
.73	.09	.....	....	Silvan.....	10,600	.20	.20	.09	.09
1.25	.65	.....	....	Silver M...	26,149	.83½	.84	.81	.82
1.75	.60	†.10	....	Silver Stand	4,300	.70	.72	.65	.65
.68	.31	†.02	....	Siscoe.....	1,600	.42	.43	.42	.42
.08	.04	.....	....	Soma Duv..	2,000	.04	.04	.04	.04
.05	.01½	.....	....	Spud Valley.	34,475	.03	.03½	.02	.03
.50	.20	†.03	....	Stad'n '44..	11,500	.25½	.28	.26	.28
.14	.03	.....	....	Standard G.	3,500	.09	.09	.09	.09
.34	.10	.....	....	Starrat O...	2,500	.17	.17	.15	.15
.16	.03½	.....	....	Steeloy....	22,500	.12	.12	.10	.11½
9.75	5.80	.....	....	Steep Rock.	27,585	6.75	7.15	6.50	6.95
.22½	.14	.....	....	Sturgeon R..	1,000	.18	.18	.18	.18
.87	.13	.....	....	Sudbury C.	379,800	.20	.28	.20	.26
2.90	1.80	†.21	....	Sullivan C..	4,600	1.80	1.90	1.80	1.90
.79	.20	.....	....	Suquash Col.	1,500	.25	.25	.25	.25
.20	.06	.....	....	Surf. Inlet.	155,100	.15	.20	.14	.19½
1.46	1.08	.08+†.02	....	Sylvanite..	3,960	1.20	1.19	1.15	1.16
.10	.04	.....	....	Taku......	2,000	.05	.05	.05	.05
.40	.20	.....	....	Taylor B...	10,600	.30	.35	.30	.33
1.00	.12	.....	....	Tazin......	8,400	.15	.15½	.14	.15
2.25	1.80	.15	7.0	T. Hughes.	16,764	1.85	2.15	1.90	2.15
.24	.11	.....	....	Thompson..	9,400	.14½	.18	.14½	.16
.30	.03	.....	....	Tiblemont.	15,500	.13	.13	.10	.10
.61	.16	.....	....	Tombill....	113,020	.50	.52	.40	.42
1.70	.80	.....	....	Torbrit S....	600	1.44	1.44	1.40	1.40
.14	.06½	.....	....	Towagmac.	1,000	.09½	.09	.09	.09
.99	.30	.....	....	Trans. Res..	15,600	.38½	.39	.36	.38
.46	.10	.....	....	Trebor.....	1,000	.13	.14	.13	.14
.95	.17	.....	....	Tungsten..	117,400	.25	.35	.24	.33
.38	.22	.....	....	Uddlen....	4,500	.26	.30	.27	.30
.41	.18	.....	....	Union M...	30,700	.19	.22	.19	.19
4.80	2.60	.....	....	United Asb..	18,775	3.75	3.75	3.60	3.70
10.75	8.75	.....	....	U. Keno...	2,050	6.85	6.60	6.25	6.25
1.11	.80	.....	....	U. Mont...	47,385	.90	.95	.81	.84
1.70	.95	†.04	....	Upper Can..	8,550	1.34	1.35	1.30	1.33
.15	.03½	.....	....	Van Roi...	11,000	.04½	.05	.04½	.04½
24.37½	13.12½	*.15	....	Ventures...	1,905	16.00	16.00	15.00	15.87½
.15	.07	.....	....	Vicour.....	1,000	.08	.08	.08	.08
.05½	.01½	.....	....	Vinray.....	23,500	.03	.05	.02½	.03½
3.25	1.37	.....	....	Violomac...	11,975	2.14	2.20	2.06	2.10
12.50	8.75	1.40	14.3	Waite Am..	3,974	9.10	9.75	9.10	9.80
.68	.26	.....	....	Weedon Pry.	15,000	.34	.34	.32	.33½
.17	.05	.....	....	Wekusko...	1,500	.07	.08	.08	.08
.46	.11	.....	....	Wendell....	16,000	.13	.13	.11	.13
.10	.04½	.....	....	West Mal...	500	.06	.06½	.06½	.06½
1.78	.23	.....	....	W. Potash..	1,250	.35	.37	.35	.37
4.40	.45	.....	....	W. Tung...	11,500	.62	.65	.53	.53½
.07	.02½	.....	....	Westville...	13,500	.03½	.03½	.03	.03
.12½	.06	.....	....	Wiltsey C..	8,000	.08½	.08½	.08	.08½
.17	.05½	.....	....	Winchester.	20,000	.09	.09½	.08	.09
.14	.06	.....	....	Windw'd...	2,500	.07½	.07	.07	.07
.22	.05	.....	....	Winora....	185,700	.08	.15	.09½	.13½
2.58	1.45	.12+†.02	....	Wright-Har.	15,928	1.69	1.85	1.70	1.85
.47	.21	.....	....	Yale Lead..	6,100	.30	.28	.26	.26
.13	.05½	.....	....	Yellorex...	3,000	.06	.06½	.06½	.06½
1.75	1.05	*.04	....	Y'ke Bear..	8,842	1.18	1.30	1.20	1.30
.56	.11	.....	....	Yukeno....	13,083	.13	.13½	.12	.12
.67	.46½	†.06	....	Yukon C...	16,750	.58	.59	.55	.57
.49	.14	.....	....	Zenmac....	13,000	.24	.23	.20	.22

Oil Stocks

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 15 %	Company	Sales	Last Jan. 8	Week Ending Jan. 15 1954 High	Low	Close
.27	.13	†.01	....	Acme G.&O.	2,000	.17	.17	.16½	.16½
1.65	.75	.....	....	Ajax.......	10,410	.81	.84	.78	.79
2.80	1.05	.....	....	Albermont.	39,600	1.40	1.48	1.36	1.37
.44	.25	.....	....	Alta. P. C..	2,770	.27	.29	.25	.25
.74	.20	.....	....	Altex......	3,850	.24	.27	.24	.24
.45	.08	.....	....	Amalg'ted.	1,000	.11	.10½	.10½	.10½
.54	.18½	.....	....	Amer. Leduc	18,500	.25	.28½	.24	.28½
20.00	9.00	.....	....	Amurex....	1,624	10.37½	11.37½	10.75	11.00
.21	.05½	.....	....	Anchor....	29,500	.07	.09	.07½	.07½
8.25	4.55	†.15	....	Anglo Can..	10,612	5.15	5.45	5.05	5.10
.80	.18½	.....	....	Antone....	14,100	.20½	.21½	.20	.21½
.10	.04	.....	....	Apex......	8,550	.06	.06	.04½	.06
5.90	2.95	.....	....	Bailey-Sel..	6,345	4.05	4.20	3.95	4.00
3.00	1.60	.....	....	Banff......	2,600	1.80	2.00	1.81	2.00
2.20	1.85	.....	....	Barclay....	100	2.10	2.50	2.05	2.05
.26	.05	.....	....	Barons.....	1,500	.06	.07	.07	.07
.51	.15	.....	....	Bata......	14,500	.24½	.24½	.21	.22
1.10	.31½	.....	....	Blue Crown.	7,500	.40	.39	.36	.36
10.25	2.75	.....	....	Britalta....	13,025	4.45	4.65	4.10	4.35
1.40	.28	.....	....	Br. Emp..	236,950	.39	.49	.38	.40
.54	.30	.....	....	Calalta....	1,500	.30	.35	.30	.35
14.75	7.50	.10	0.9	Calg. & Ed.	4,610	10.75	11.00	10.12½	10.50
.73	.20	.....	....	Calnorth...	3,600	.27	.25	.25	.25
6.65	3.25	.....	....	Calvan....	24,520	5.00	5.15	4.55	5.10
5.10	2.40	.....	....	C. Oil Lands	1,420	3.90	4.00	3.85	4.00
3.25	1.30	.....	....	Do. Warr..	300	2.20	2.10	2.10	2.10
12.50	5.35	.....	....	Can S. Oils	2,901	8.85	9.00	8.55	8.75
.95	.24½	.....	....	C. Admiral.	58,782	.47	.48	.40	.45
.58½	.10	.....	....	C. Ana'da..	3,068	.14½	.25	.15	.25
6.55	2.85	.....	....	C. Atlantic.	24,739	5.10	5.35	4.70	5.20
.86	.40	.....	....	Can. Dec...	3,000	.70	.69	.68	.68
.31	.15	.....	....	Do. War...	3,300	.20	.21	.19	.20½
1.51	.42	.....	....	Can. Dev..	56,400	.90	.97	.80	.85
1.77	.75	.....	....	C. Oil & Gas	8,300	.93	.92	.75	.80
2.30	1.33	.....	....	C. Pipe L'n	10,455	1.50	1.54	1.43	1.43
3.30	1.20	.....	....	C. Wil'ston	1,850	2.45	2.45	2.25	2.45
.65	.20	.....	....	Cas Oil & G	125	.25	.20	.20	.20
6.00	3.20	.....	....	Cent. Expl.	7,540	3.95	4.05	3.95	3.95
4.30	1.00	.....	....	Cent-Leduc	22,800	1.75	1.90	1.78	1.90
.60	.14	.....	....	Century...	6,500	.19	.20	.18	.19
.45	.11	.....	....	Cham'lain.	8,640	.15	.19	.16	.19
2.10	.95	.....	....	Charter....	26,245	1.33	1.55	1.30	1.55
5.30	3.80	†.35	....	Common P.	700	3.05	3.90	3.80	3.85
1.03	.20	.....	....	Con Allen..	11,000	.26½	.29	.23	.25
.85	.38	.....	....	Con Cord..	3,300	.42	.45	.42	.44
.80	.40	.....	....	Con East C	3,900	.45	.48	.48	.48
1.40	.15	.....	....	Con. Peak.	20,734	.17½	.19½	.18	.18½
.28	.15	.....	....	Dalhousie..	1,850	.17½	.17	.16	.17
1.30	.70	.....	....	Davison...	10,850	1.10	1.10	1.05	1.10
3.75	1.15	.....	....	Del. Rio...	46,800	1.53	1.75	1.55	1.72
2.96	.96	.....	....	Dev. Leduc	9,400	1.74	1.80	1.67	1.73
7.75	3.80	.....	....	Dome.....	1,500	4.40	4.60	4.50	4.55
.37½	.09	.....	....	Dom. Min'ls	1,500	.11	.11½	.11	.11½
.96	.25	.....	....	Dragon....	9,100	.30	.34	.30	.30
1.75	.17	.....	....	Edoran....	14,700	.21	.28	.19½	.20½
3.25	1.20	.....	....	Fargo.....	18,128	2.00	2.09	1.93	1.98
7.50	3.10	.....	....	Fed'ted P..	11,700	4.25	4.30	3.95	4.10
.65	.15	.....	....	Fortune...	1,200	.21½	.22	.21	.22
1.80	.50	.....	....	Gas Expl...	41,800	.77	.78	.69	.74
2.55	.70	.....	....	Gaspe.....	3,700	.90	.90	.75	.84
.25	.10	.....	....	Gateway...	6,233	.20	.21	.15	.21
9.00	4.75	.20	3.7	Gen. Pet...	1,600	5.25	5.35	5.25	5.35
7.80	4.30	.20	3.9	Do. "A"...	1,035	5.25	5.35	5.20	5.20
.17	.09	.....	....	Golden Sp..	1,900	.10	.11	.09½	.11
.10	.02½	.....	....	Grease Cr..	9,500	.03½	.03½	.03	.03½
8.65	4.25	.....	....	Gt. Plains..	2,100	8.15	8.45	7.95	8.40
8.45	3.80	.....	....	Gridoil....	2,200	6.90	7.00	6.55	6.70
.10	.04	.....	....	Hargal....	13,545	.06	.06	.04	.06
.45	.20	.....	....	Henderson.	1,045	.29	.30	.28	.30
.65	.17	.....	....	High C'rt..	11,800	.25	.28	.24	.24
.34	.12	.....	....	High Sarcee	1,500	.15	.15	.13	.13
13.25	6.30	.....	....	Home.....	3,828	8.25	8.30	8.05	8.15
12.50	5.70	.....	....	Husky.....	700	7.85	7.80	7.75	7.80
.27	.08	.....	....	Hy-Charger	20,500	.09	.10	.09	.10
3.80	1.95	.....	....	Jasper.....	34,650	3.50	3.50	3.35	3.50
.56	.15	.....	....	Jet Oils....	14,800	.23½	.26	.22	.22
.38	.12	.....	....	Jump P'd..	1,500	.21	.22	.22	.22
3.15	1.19	.....	....	Jupiter....	20,925	1.62	1.90	1.59	1.85
2.25	1.40	.....	....	Kenwell...	1,600	1.40	1.40	1.40	1.40
2.10	1.00	.....	....	Kroy......	36,300	1.15	1.35	1.19	1.30
.60	.20	.....	....	Leduc Cal..	1,200	.25	.25	.24½	.25

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 18 ..	431,500	3,808,000	183,643	165,027	2,060,000
Jan. 15 ..	324,600	3,155,000	103,089	177,098	2,680,000
Jan. 14 ..	332,800	3,902,000	75,650	241,710	1,920,000
Jan. 13 ..	285,500	3,833,000	145,295	194,301	1,770,000
Jan. 12 ..	259,600	2,389,000	194,724	92,598	1,600,000

STOCKS NOT TRADED THIS WEEK

	Rate Div. $	Last sale	Jan. 15 Bid	Ask
Acadia At. 5% pf.	5.00	100	100½	..
Acme Glove	..	3.00	..	..
Admiral Corp. ..	▲1.00▪	25½	19½	19¾
Agnew Surp.	.40	8½	..	8½
Amal. Elec. .. †.60+.30		19.70	19.70	20
Amer. Cyan.	..	48½	46½	46½
Ang. Can. Tel. P.	2.25	39	..	40½
Arcan	..	1.00	..	1.10
Ashdown Hdw. A	.60	12½	12½	12½
Assoc. T. & T. A .. ▲4.00+†▪▪1.00		105½	..	..
Auto Electric ... .60+.10		8½	9	10
Do. A	.50	9	9	9½
Auto Fabric A ..	*.45	6	4.25	5.50
Do B	•	2	1.55	2.25
Barcalona	..	2½	2½	..
Bates & Innes ..	1.00	13	12	15
Beaver Lumber ..	*1.50	56	53	55
Do. A	1.00	18	19½	..
Do. pref.	1.40	28	27½	..
Belding Cort. . .60+*.10		12	10	..
Do. pref.	.70	12½	10	13
Belgium Stores pf.	1.00	13	..	..
Bickle-Seag.	..	1.00	..	1.25
Biltmore Hats ...	.40	5	5	6½
Do. A	1.00	13½	12¾	13¾
Bird Constr. . 2.00+†.50		36	36	..
Blue Ribbon	..	15½	..	19½
Do. pref.	2.50	40	41½	45
Bowes Co. (1950)	..	12	11	12
Brant. Cord. A ..	1.00	14	13¾	14
Do. B	..	8½	7½	..
Brazilian Tr. pf. ..	6.00	99	..	99
Bright, T. G	..	5½	5½	7
Do. 5% pref. ..	1.15	17½	17¾	19½
Burl'gton Stl. 1.00+†.50		20	19½	19½
Burnett Ltd.	..	3½	..	3½
Buterfly Hos.	†.35	5	5	5½
Caldwell Linen ...	.80	14	14	15
Do. 1st pref. ..	1.50	21	20	21
Do. 2nd pref. ..	.80	14½	14½	15½
Calgary Pwr. 5% pfd.	5.00	100½	100¾	..
Can. Bread pf. B	2.50	47½	47	51
Can. Cr. Stone ..	..	5	4.75	6.00
Can. Floor B	*.15	10	7	10
Can. Foils	.40	8½	8¾	11½
Can. Forg. A 1.50+†.50		34	33½	34
Do. B ..... †1.50+1.40		90	80	110
Can. Nor. Pr.	.60	10½	10½	11
Can. Starch . †2.00+3.00		52	57	..
Can. West Cord A	.50	9½	9½	..
Can. Wire C. A ..	4.00	153½	..	..
Do. B	3.00	68	60½	65
Can. Arena	..	75	60	80
Cdn. Bronze pf. .	5.00	104	102¾	..
Can. Convert. B .	..	4½	..	5
Can. Cottons	•	26	25½	26
Cdn. Fairb. pf. ...	6.00	120½	120	..
Cdn. Food P. pf.	4.50	58	56½	60
Cdn. General Electric .... 8.00+*4.00		545	545	560
Can. G. Sec. A ..	..	114	125½	..
Do. B	..	112	125½	..
Can. Ice Mach. ..	†.10	3½	3¾	6
Can. Ingersol R. .	†6.00	80	..	80
Can. Int. I. Tr. ..	†.75	10¾	9	11½
Can. Oil 8% pf. ..	8.00	155	153	..
Do. 4% pf.	4.00	82	80½	84
Can. Propane	†.04	65	60	70
Can. Silk	1.00	12½	11	14
Can. Tire pf.	1.00	20	20	..
Can. Utilities pf.	5.00	100	100	..
Can. Wallpaper A	..	7	6½	..
Do. B	..	6	6¾	7
Can. Wire Box A	1.50	35½	34½	..
Catelli Food B 1.00+†.30▪		19¾	19¾	..
Celtic Knit	1.00	10	8¾	12
Cent. Can. Invest.	.40	10	9¾	..
Cent. Nor. Air A	†.50	4.00	..	..
Do. B	..	2.00	2.00	..
Chart. Trust .. 1.00+.05		32¾	38	41
Chatco Steel pf. .	.50	5½	5¾	6½
Ch. Gai Wines ..	1.00	11	10	..
Cinzano A	4½d	30	30	..
Do. 5½% pf. ..	..	2	2.00	..
Cochrane-Dun. A.	*stk.	17½	15½	16
Col. Terminal †.50+.25		10½	11¾	..
Do. pf. ...... †.50+.25		10½	11¾	..
Comm. Alcoh. pf.	..	5	4	5
Conf. Life	1.50	59	55½	58
Conger Lehigh ..	..	23	24	..
Cons. Bakeries ..	†.50	8½	7½	8
Cons. Fire Co. ...	..	4.50	3.75	5.75
Cons. Textile pf.	1.00	19½	..	21
Cont. Can.	†2.40	..	54¾	54¾
Corr. P. Box	.50	9	9	9½
Do. 5% pf.	5.00	100½	100	..
Craig Bit.	•	4	..	4¾
Cres. Cream. pf. .	..	20	20	..
Crown Trust	5.00	116	116	120
Crow's N. Coal ..	4.00	60	59	62
David & F. B †2.50+1.00		44	43	45
Disher Steel pf. .	1.50	25	25	..
Dom. Ang. I. †8.00+6.00		240	240	..
Do pref.	5.00	91	89	..
Dom. Dairies	•	4.50	4.50	..
Do. pref.	..	14	14	15
Dom. Electro	†.29	4.90	4.75	6.00
Dom. Fabrics	*.80	10	10	15
Do. 2nd pf.	1.50	25	..	27½
Dom. Fire .. 6.00+*1.00		149	141½	..
Dom. Scot. Inv. ..	†.65	11¾	12	14
Do. pf.	2.50	46½	46½	48
Dom. Struct Stl ..	.40	20	21	21¾
Donnell & Mudge	•	.60	.60	1.00
Do. A	•	2.50	2.70	6.00
Dow Kingsbeer ...	..	20½	29	..
East. Koot. Pr. ...	..	3.05	3.05	..
East. Theat.	†1.50	20	22	..
Easy Washing .20+*.15		6½	6½	6¾
Elora Indust.	..	20	..	45
Do. pref.	..	4	3	5
Enam. & Heat. ...	.40	7	..	7¾
Erie Floor & Wood A	.80	5½	5½	7½
Do. B	†.25	2.85	2.75	..
Estabrooks pref. .	1.04	19	19	20
Federal Fire	†1.00	48½	45	..
Fibre Products ...	..	3½	3½	4
Do. pref.	.50	7	6	7
Fisher & Burpe A	.80	12¾	12¾	..
Do. B ex rts. ..	†.75	7½	7¾	..
Do. B rights ...	..	5½	5¾	..
Fittings A	.60	10	10	12
Flash Fast. pref. .	•	9	5	8½
Ford Motor B .... 2.00+†1.00		62¾	69½	69¾
Freiman ...... .50+†.50		10½	12	..
Do. pref.	4.50	80	80	85
Gen. Products B .	†stk.	42	44	..
Gord. Mackay A .	.50	7½	7¾	8
Do. B	1.00	12½	10¾	11
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A .	1.00	20	18½	19
Grand & Toy	.60	23	17¾	..
Great Lakes Pap. A pref.	2.50	49½	50	51¾
Great West Felt ..	•	4	..	2½
Gt. West Saddlery	2.00	21	19	25
Growers Wine	..	1.65	1.65	1.75
Guaranty Trust ...	.60	13½	13¾	14½
Gurney Prod. com.	..	2.65	2.50	2.65
Hahn Brass	1.00	18½	17¾	17¾
Do. pref.	.80	14	14½	15½
Ham. Cot. 5% pfd.	5.00	98	98	99
Hartz, J. F.	.50	8	8	9¾
Hendershop Pa. pf.	5.00	71½	70½	..
Hillcrest Coll.	..	.25	.25	.70
Holden Mfg. B ...	†.20▪	2½	1½	2½
Holt Renfrew	..	27	27	..
Hotel de la Salle .	..	16	16	..
H. Smith Pap. pf.	2.00	45½	..	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	11	8	..
Hughes Owens A	.80	13½	12½	13½
Do. B	*.05	..	7½	..
Do. pref.	1.60	25½	24¾	..
Humberstone S. .	†1.25	13½	13½	15
Huron & E. Mt. 20% pref.	1.20	24	23	29
Imp. Varnish	†1.20	22	21	23
Do. pref.	1.50	29½	..	..
Ind. Accept. 4¼% pref.	4.25	84	..	..
Do. 5% pref. ..	5.00	97¾	..	..
Inglis, John	†.40	9½	9½	10½
Inter-City Bak. .... .80+*.25		14½	13	20
Interior Brew.	.24	4.50	4.25	4.65
Int. Metal Ind. pf.	4.50	98	..	98
Int. Milling pref.	▲4.00	97	78½	80½
Int. Nickel pref. .	▲7.00	129	130	..
Int. Paints pref. .	1.20	24	25	..
Inter. St. Roy. A .	..	3.00	3.00	3.00
Invest. Found.	1.50	26	26	..
Do. pref.	3.00	52	52	..
Jam. Pub. Ser. pf.	7.00	100	100	..
Johns-Manville .... ▲3.00+†1.25		62¾	64½	..
Johnson Ter. P. .	.80	9½	9½	10
Journal Pub. Ot. .... .80+*.20		12½	..	..
La Comp. Fon. ...	..	29	39	..
Lambert, Alf. pf. A	.60	11½	10	12
Do. B	.60	12	11½	12
Langleys pref.	..	25	25½	..
Laur. Accept. pfd.	1.20	17¾	17½	19
Do warr.	..	1.75	1.65	..
Lawson & Jones A	*stk.	22	..	..
Legare pref.	†2.00	24½	23	..
Loew's Th. .. 4.00+†1.00		80	85	..
London Can. Inv.	†.15	3.25	3.30	3.90
London Hose	..	1.40	.50	1.40
Do. A	.80	6	5¾	6½
Lowney's	1.00	15½	..	15½
Mackin Steel	..	45	44	60
Do. pref.	5.00	98½	95	..
Mailman Corp.	..	18½	..	..
M. L. Gardens	1.00	16	16	..
Maple Leaf M. pf.	5.00	90	90½	91
McBrine pref.	1.00	12	16	16
McCabe Grain A .	.60	12½	12½	13
Do B	.60	11½	..	..
Melchers	..	4	4	5
Mercury Mills	•	1.00	1.05	1.19
Mersey Paper	†1.00▪	90	86	92
Mica of Can.	.10	1.40	1.30	2.00
Mitchell, J. S.	1.25	37	..	37
Mod. Contain.	1.00	14	13½	14
Do. A	1.00	16	16	17
Monarch Knit. 4½% pref.	4.50	88	..	79½
Mon. Life 40% pd.	12%	155	152½	..
Mont. Is. Pr	..	3½	4	..
Mont Refrig. & S. .... 1.50+†.25		38	38	40
Moore Corp. pf. A	▲7.00	375	392	..
Do. pref. B	▲7.00	582	600	..
Morgan, H. 4½% pf	4.75	97	..	99½
Mount Roy Ltd. ..	.60	9	9	10½
Nat. Hosiery A ...	.20	8½	6	7½
Nat. Lead ... ▲1.00+†.75		32	38½	38¾
Neon Pr. of W. C.	.80	19½	19	20
North Can. Mtge.	†2.50	38	38½	..
Nor. Trusts	.80	34	..	..
Office Spec. .. .40+†.20		12	12	12½
Ont. Beauty Sup. .	..	50	..	50
Do. pref.	..	5½	4½	6
Ont. Steel pref. ..	7.00	148	125	..
Pac. Coast Terms.	..	19½	..	20
Paton Mfg.	.80	12	9	12½
Paul S.S.	..	9½	8	8½
Penman's	2.00	48	45½	50
Do. pref.	6.00	113	103½	112½
Photo Eng. .. 1.50+†.50		30½	31	..
Pitt Plate Glass ..	▲†1.50	51½	51¾	51¾
Que. Telephone ...	†.80	12½	12½	..
Do. A	.75	35	28	..
Quinte Milk A .... .60+*▲▲.20		8	8	9½
Do. B ...... *▲▲.20		2.30	3.65	..
R&M Bear. A 1.10+†.10		17½	17½	..

	Div. Rate $	Last sale	Jan. 15 Bid	Ask
Reitman's	.40	11	10½	10¾
Do. 5% pfd. ...	1.00	19¾	19¾	20½
Reliance Grain ...	..	20	..	..
Riverside Mill A .	†.10	15	..	14¾
Do. B	•	4½	3½	4½
Robertson, P. L. .	*.10	14	13½	15
Do. 5% pfd. ...	2.00	42	41	42
Do. 6% pfd. ...	1.20	20½	21	..
Robinson Cotton .	..	3	2½	3
Do. pfd.	..	2¾	2½	3
Robinson Little A	1.00	14	14½	15
Royal Oak Dairy .	.80	9½	9½	..
St. Law. Flour pf.	7.00	116	..	120
Sarnia Br. ... †.60+†.20		16	15	16
Scarfe & Co. A ...	.80	13½	11½	13
Do. B	.40	7¾	6½	..
Scythes & Co.	1.40	16½	17	18
Do. pref.	1.25	28	26	..
Shea's Brew. A ...	.55	17½	17	..
Do. B ..... 1.50+†.50		34½	34½	34½
Shirriff's pref. ...	1.00	20	..	19¾
Silknit	1.00	19¾	19¾	20
Do. pref.	2.00	34	34	..
Silverwoods B .40+†.20		9	9	10½
Simon & Sons pf.	5.00	91	91	93
Slater, N.	1.80	39	37	39
Sov. Life 25% pd.	7%	59½	63	..
Do. 20% pd. ...	7%	59½	..	..
Stand. Clay	..	8¾	9	14
Sterling Trust 1.20+*.20		28	28	..
Stovel-Advoc. Press pref.	..	2¾	3	4
Stowell B	..	10	..	..
Suez Canal cap. .	..	♦218	215	..
Do. founders ...	..	♦182	..	..
Do. jo.	..	♦170½	165	..
Sup. Pete. com. .	.80	15	15½	..
Do. pref.	5.00	101	101	101½
Tamblyn pref.	2.00	42	43	..
Theatre Props. ...	..	13½	13¾	..
Tip Top Can. A .	.50	6	6	8½
Tor. Savings	..	15	15½	..
Traders Bldg. 1.20+†.30		23	22½	..
Traders Fin. B ...	.60	32	32½	..
Do. 4½% pref. .	4.50	92	92½	99
Do. A rights ...	1.00	16½	16	..
Do. B rights ...	1.00	16½	16	..
Do. warr.	..	34	34½	36½
Un. Accept. Corp. pref.	.60	9	8¾	9
Un. Amuse. A .50+†.15		11½	11	..
Do. B. ..... .50+†.15		8½	7½	..
United Distill. ...	1.00	24	..	22
Viau Ltd. .... 2.00+*1.00		50	51	..
Victoria & Gr. ...	.80	19	18¾	..
Watson, Jack	.80	10	..	11
Wellington Fire ..	†1.75	70	70	..
Wesley Mason M.	•	45	..	45
West. Grain pref.	..	80	..	..
West. Grocers A .	2.00	33	33½	35½
West Koot. pref. .	7.00	155	..	..
W'minster Pap. A	.50	13¾	12½	..
White Pass Y.	..	15½	14½	15¾
Willson Stat.	..	34½	32	40
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	7	6	9
Windsor Hotel	†.50	32	31½	33
Winn. Winter Club	..	150	..	..
Wood, G. H.	5.50	98½	98½	100
Woods Mfg.	†▪	23	22	28½
York Knit. B	..	1.25	1.10	1.25
Zeller's ...... .80+*.10		20½	20	20½
Do. 5% pref. ..	1.25	26	26	..
Do. 6% pref. ..	1.50	28	28½	..

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid in 1953. ♦♦Initial. ♠Before stock split. **After stk. split. ▲▲Participating divd. ▪▪On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	Jan. 15 Bid	Ask
Alta.	...	.06	.06	.07
Anglo-Hur.	...	12.75	12.50	13.00
Atlas Y'fe.	...	.15½	.15½	.17
Band Ore	...	.03½	.02½	.03½
Barvallee	...	.08	.05	.10
Belle-Chib.	...	.09	..	.08
Belleterre	*.05	4.00	3.50	4.25
Bruce Cons.	...	.01½	.01½	..
Bunker Hill	...	.13	.12	.14
Canusa	...	.04	.04	.06
Cartier Mal.	...	.02½	..	.02½
Century	...	.04½	.04	.04½
Coast Copper	...	1.01	1.00	1.05
Coleman A	...	.18	..	..
Do. B	...	.20	..	.20
Congress	...	.04	.04	..
Cons. Que. G.	...	.40	.36	.43
Cryderman	...	.01½	.01½	..
Dickstone C.	...	.04	.04	..
Eureka warr.	...	.16½	.16½	.20
Flin Flon	...	.00½	.00½	.00½
Golconda	...	.16	..	.20
Hallnor	†.22	2.95	2.75	3.00
Hudson R.	...	.12	.09	.12
Island Lake	...	.01	..	.01
Island Mountain ..	...	.25	.24	.31
Kerr Lake	†*.05	.35	.34	.35
Mandalay	...	.00½	..	..
Matachewan	...	.15	.15	.17
Monpas	...	.04½	.04½	.08
Nipissing	...	1.41	.144	.165
Nor-Acme	†.04½	.70	.61	.70
Normandy	...	.01	.01	.01½
North Empire	...	1.70	1.65	1.90
Packsack	...	.01½	.01½	..
Pitt G.	...	.01½	.02	.02½
Red Cloud	...	.02½	.01½	.03
Red Crest	...	.02	.02½	.04
Renabie	...	3.10	2.80	3.25
Rice Lake	...	.02	.01	..
Ryanor	...	.08½	.09½	.12½
Scotia Gold	...	.01½	..	..
Sigma Mines	*.20	5.65	6.00	6.15
Silver Ridge	...	.07	.07	.10
S. American G. ...	†.10	1.10	..	..
Star Lake	...	.01	..	.01
Tache Lake	...	.10	.09	.10
Utica	...	.01	.01	.02
Vananda '48	...	.01½	.01	.02
West Ex.	...	.25	..	.30
Winnipeg R. Tin ..	...	.02½	.02	..

OIL STOCKS

	Div. Rate $	Last sale	Jan. 15 Bid	Ask
Braisaman	...	1.25	1.12	1.25
Br. Pete	...	.05	.05	.06
Can. So Oils warr.	...	2.75	2.55	2.65
Candn. Prospect ..	...	4.50	5.60	6.25
Coastal	...	1.30	.70	..
Command	†.20	.95	..	.95
Commoil	†.50	4.00	3.50	..
Cons. W. Pet.	...	1.00	.95	1.00
Emjay	...	.04½	.04	.05
Emp. Oil	...	.40	.35	.40
Freehold	...	.04	.03½	.05
Quinalta	...	.37	.35	.37
Sage	...	.13½	.11	.13
So. West Pete.	...	.40	.35	..
Sunset	...	.27	.27	.30
Turner V.	...	.22	.22	.34

*U. S. funds. †Paid 1953. ♠Dividend deferred. ▪Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Apr. 9, 1954 and Oct. 8, 1954, $40,000,000. Issued Jan. 7, 1954. Sold at $99.53215 to yield 1.885% and $98.05252 to yield 2.655%.

Canadian National Railway Company (guar. by Government of Canada)—3¾% bonds, due Feb. 1, 1974, $200,000,000. Issued Jan. 7, 1954. Offered at $99.50 and accrued interest, to yield about 3.78% by Bank of Canada through investment dealers and chartered banks.

Government of Canada Treasury Bills—Due Apr. 15, 1954 and Oct. 15, 1954, $40,000,000. Issued Jan. 14, 1954. Sold at $99.53787 to yield 1.883% and $98.09080 to yield 2.602%.

PROVINCIAL

Province of New Brunswick — 3¾% notes, due Feb. 14, 1956, $7,000,000. Issued Jan. 13, 1954. Sold at $99.51 to Dominion Securities Corp., Nesbitt, Thomson & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

MUNICIPAL

City of Niagara Falls, Ont.—4½%, 4¾% and 5% serial debentures, due Dec. 15, 1954-68, $236,249.77. Issued Jan. 11, 1954. Sold to J. L. Graham & Co. Ltd. at $101.82.

City of Montreal, Que. — 3% and 4% serial debentures, due Oct. 1, 1954-72, $19,266,000. Issued Jan. 12, 1954. Sold to Halsey Stuart & Syndicate at $99.40 U.S.

Greater Winnipeg Sanitary District, Man.—4¼% serial debentures, due Feb. 1, 1955-74, $750,000. Issued Jan. 13, 1954. Sold to a syndicate headed by Royal Securities and Jas. Richardson & Sons at $100.31.

Town of Victoriaville, Que.—3% and 4% serial debentures, due Jan. 1, 1955-74, $348,000. Issued Jan. 12, 1954. Sold to Nesbitt, Thomson & Co. Ltd. and Syndicate at $93.05.

CORPORATE

Les Curé et Marguilliers de L'Oeuvre et Fabrique de la Paroisse de St-Martin de Tours de Malartic—5% mortgage bonds, due Jan. 1, 1955-64, $100,000. Dated Jan. 1, 1954. Offered at $100 and accrued interest by Clément Guimont Inc.

Canadian Breweries Limited — 4¾% sinking fund debentures, ser. A (payable at the holder's option in lawful money of Can. or of the U.S.). Due Jan. 15, 1979, $15,000,000. Dated Jan. 15, 1954. Offered at $97.50 and accrued interest to yield 4.92% by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co. Ltd.

Brewer's Warehousing Realty Limited—5½% first mortgage sinking fund bonds, ser. A, due Dec. 1, 1973, $2,000,000. Issued Jan. 15, 1954. Sold privately at $100 by McLeod, Young, Weir & Co. Ltd.

Bond Tenders

12 noon, Jan. 21, 1954, Government of Canada Treasury Bills—Payable Apr. 23, 1954 and Oct. 22, 1954, $40,000,000. Dated Jan. 22, 1954.

5 p.m., Jan. 28, 1954, Town of Springhill, N.S.—4½%, 1-11 year serial debentures $25,000. Dated Feb. 1, 1954.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended Jan. 15, 1954

Mon.	.97 16/32	Thurs	.97 10/32
Tues.	.97 15/32	Fri.	.97 8/32
Wed.	.97 9/32	Ave.	.97 58/160

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	612.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	184.1	176.9	186.2
Low	69.7	51.8	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	433.9	502.5	132.6	117.3	279.0	115.2	382.5	292.6	146.2	162.0	167.9	172.3
Feb.	419.9	494.4	132.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.2	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.8	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	386.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	123.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	175.2	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
1953 Weekly Figures:												
Dec. 3	393.8	547.8	130.0	120.3	183.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6
Dec. 10	391.4	540.1	128.2	120.2	187.4	122.3	416.1	275.5	132.9	180.2	146.9	153.3
Dec. 17	386.2	544.2	129.5	120.3	182.0	121.1	424.3	276.7	133.5	179.1	147.7	154.2
Dec. 24	389.2	544.5	128.6	118.2	177.0	122.0	419.6	275.8	128.1	179.3	144.9	152.6
Dec. 31	384.7	545.5	129.1	118.2	174.2	121.5	422.7	275.5	129.2	180.4	144.0	152.4
Jan. 7	388.8	552.9	129.6	122.3	175.7	123.0	423.6	278.3	130.3	184.1	147.4	155.7
Jan. 14	389.9	554.1	128.9	123.4	170.2	122.2	427.4	277.4	132.8	182.8	147.5	155.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 18	319.13	71.52	141.17	91.13
Jan. 15	318.15	71.04	141.49	91.36
Jan. 14	316.96	71.14	141.76	90.21
Jan. 13	316.54	70.75	141.34	89.88
Jan. 12	315.44	71.33	140.39	90.57
Month Ago	313.70	66.67	140.14	85.36
Year Ago	322.29	83.85	184.13	127.41
1953-54 High	326.81	87.01	185.69	128.51
1953-54 Low	296.79	66.01	137.81	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 18	94.4	185.1	154.9	785.35	51.12
Jan. 15	94.4	185.4	155.1	779.67	51.19
Jan. 14	93.9	184.8	154.5	774.90	51.14
Jan. 13	93.8	187.3	156.1	774.97	50.98
Jan. 12	93.3	186.2	155.3	768.69	50.61
Month Ago	93.4	184.2	153.9	768.97	49.69
Year Ago	92.8	210.3	171.1	717.36	64.29
'53-'54 High	96.6	212.5	173.0	782.46	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 18	286.03	98.07	53.74	108.72
Jan. 15	286.72	98.08	53.54	108.78
Jan. 14	284.49	96.97	53.34	107.92
Jan. 13	283.03	96.48	53.06	107.36
Jan. 12	281.51	95.88	52.80	106.77
Month Ago	282.99	96.38	52.70	107.18
Year Ago	286.97	108.96	52.03	111.56
1953-54 High	293.79	112.21	53.88	113.96
1953-54 Low	255.59	90.56	47.87	98.24

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

January 18, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	10.50	11.25
Do. pfd	1.00	1.75
Allens Toronto units	43.00	....
Anglo-Can. Telephone A	11.00	11.50
Ash Temple Ltd. 6% pfd.	1.75	2.50
Bowes Ltd. 1% pfd.	.55	.73
Brinton Peterboro Carpet	47.00	53.00
B. C. Sugar	89.00	92.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol. Grain units	80.00	....
Can. Delhi Pete.	12.00	12.75
Can. Foreign Securities	9.00	....
Can. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp	18.00	20.00
Can. West. Nat. Gas pfd.	16.50	17.75
Capital Wire Cloth com.	15.50	20.50
Carlton Club	90.00	96.00
Chase, A. W. units	50.00	....
Collieries A	.15	.22
Do. B	.15	.22
Colonial Steamships com.	235.00	....
Do. pfd.	72.00	78.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% pd.	10.75	11.50
Concourse Bldg. V.T.	30.00	....
Crown Life Ins. 100% pd.	770.00	....
Debentures & Secs. 5% pfd.	90.50	93.00
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	33.75	....
Dom. Can. General Insur.	300.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	9.50	10.50
Essex Packers com.	1.65	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.75	4.25
Great-West Life Assce.	77.00	79.00
Guardian Realty pfd.	78.00	....
Halifax Insurance	12.00	....
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	12.10	12.50
Industrial Mtge. & Trust	63.00	70.00
Ingram & Bell pfd.	104.00	....
Internat Holdings com.	13.00	14.00
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	73.00	77.00
Lawson & Jones 1% pfd.	.35	.60
Lond. Can. Inv. $3 pfd.	43.00	45.00
Manufacturers Life Ins.	69.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	152.00	157.00
Nat. Sewer Pipe new pfd.	10.00	....
Niagara Lower Arch Br.	63.00	....
Northern Tel.	1.40	1.55
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.20	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.00	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Sand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd.	63.00	66.50
Standard Fuel pfd. 4½%	35.00	36.00
Do com	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	154.00	158.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20	20.50	21.50
United Co-op's Ont. pfd.	3.00	....
United Steel 6% pfd.	25.25	26.00
Universal Cooler com.	4.50	....
Do. 6% pfd.	77.00	83.00
Waterloo Mfg.	7.25	....
Western Assurance com.	95.00	....
York Trading com.	16.50	20.00

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 19, 1954

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101⅛
3	Nov. 1956	99¼	100¼
3	May 1957	98⅜	98⅞
3	Jan. 1959	97⅛	97⅞
3	June 1960	96⅞	97⅛
3	Feb. 1962	95⅞	96⅛
3	Oct. 1963	95	96
3	Sept. 1966	94¼	95¼
Dom. of Can. Bonds:			
3	June 1958	97⅞	98⅜
3¼	June 1966	97	98
3	Perpetual	†86	87
2¾	June 1968	90	91
3¾	Jan. 1975/78	100¼	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■98	99
4	Jan. 1962	■103¼	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97¼	98
4½	Feb. 1956	■101⅞	102⅞
5	Feb. 1954	100	100¼
4¼	June 1955	■101¼	102¼
2¾	Jan. 1967	90⅞	91⅞
2¾	Sept. 1969	90⅞	91⅞
3	Jan. 1966	93⅞	94⅞
4½	July 1957	♦103¼	105
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4¼	Jan. 1969	♦107	108¼
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	107	108
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
4	Dec. 1957	♦101¼	102¾
5	Dec. 1959	♦106¼	108¼
5¼	July 1958	104	106
3	Oct. 1965	89	91
4½	Dec. 1956	♦102¼	103¼
New Brunswick:			
4½	Apr. 1961	♦103	104
2¾	June 1966	85	87
3¼	May 1957	96½	98
3½	Sept. 1965	92	93½
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦105	107
3¼	June 1963/65	92¼	93⅞
3	June 1956/58	95¼	96⅞
2¾	June 1965/68	84	86
Ontario:			
2¾	Nov. 1965/69	86	88
4	June 1962	■102	104
4½	Jan. 1962	♦105	106¼
2¾	July 1967/76	85	87
3	Nov. 1963/65	90⅞	91⅞
5	May 1959	■106	■107¼
Ont. Hydro Commission:			
4	Aug. 1957	■101	102⅞
2¾	Oct. 1965/68	86	87¼
3	Dec. 1963/65	91	92¼
3	Nov. 1967/69	88	89⅞
Prince Edward Island:			
3	Oct. 1965	88¼	90¼
Quebec:			
3¼	Mar. 1954/59	97¼	98⅞
3¾	Feb. 1952/55	100	100⅞
4¼	Aug. 1958	100¼	102¼
4¼	Jan. 1963	102	104
3	Sept. 1962/64	92	93¼
Quebec Hydro Commission:			
3	Feb. 1969/73	86¼	88
3	Dec. 1958/60	94	96
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	106
5	Dec. 1959	♦107	109
3	Mar. 1963	90¼	92⅞
3¼	Nov 1960/62	92¼	94¼
3¾	Oct. 1962/65	96¼	98¼
Newfoundland:			
4¾	July 1964	102	104

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

†Callable on or after Sept. 15, 1966.

Company Meetings

Date	Company	Place
Jan. 21	De Havilland Aircraft of Can. Ltd.	Downsview, Ont.
Jan. 21	Dow Brewery Ltd.	Montreal
Jan. 21	Manufacturers Life Ins.	Toronto
Jan. 21	United Keno Hill M.	Toronto
Jan. 21	West Can. Breweries	Vancouver
Jan. 22	Cassiar Asbestos Corp.	Toronto
Jan. 22	Crown Life Ins.	Toronto
Jan. 22	Foreign Power Sec. Corp.	Montreal
Jan. 22	O'Brien G. M.	Montreal
Jan. 22	Rainbow Oil Ltd.	Cleveland, Ohio
Jan. 25	Scurry Oils Ltd.	Calgary
Jan. 26	Confederation Life Assoc.	Toronto
Jan. 26	National Trust	Toronto
Jan. 27	Continental Life Ins.	Toronto
Jan. 27	Gen. Petroleums of Can. Ltd.	Calgary
Jan. 27	Imperial Life Assce.	Toronto
Jan. 28	Can. Life Assce. Co.	Toronto
Jan. 28	Guaranty Trust	Toronto
Jan. 28	Ont. Steel Products Co. Ltd.	Toronto
Jan. 29	Can. Permanent Mtge.	Toronto
Jan. 29	Boreal Rare Met.	Montreal
Jan. 29	Cockshutt Farm Equipment	Brantford
Jan. 29	Fleet Mfg.	Fort Erie, Ont.
Jan. 29	Western Life Assce.	Hamilton
Feb. 1	Catelli Food Prods. Ltd.	Montreal
Feb. 1	Equitable Life Ins.	Waterloo, Ont.
Feb. 1	Nor. Am. Life Assce.	Toronto
Feb. 2	Commercial Life Assce.	Toronto
Feb. 2	National Life Assce.	Toronto
Feb. 4	Mutual Life Assce.	Waterloo, Ont.
Feb. 8	Candn. Breweries Ltd.	Toronto
Feb. 8	Mtl. City & Dist. Svgs. Bk.	Montreal
Feb. 17	British Northwestern Ins.	Toronto
Feb. 22	Montreal Life Ins. Co.	Montreal
Feb. 24	Guarantee Co. of N.A.	Montreal
Mar. 11	Bell Telephone Co. of Can.	Montreal
Apr. 20	Chrysler Corp.	Highland Park, Mich.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.31	$19.37	$23.50
Hogs	33.60	33.60	26.27
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb.	.0555	.0553	.0560
Coffee, lb.	.70¾	.68¼	.53⅜
Hides	.15	.15	.17½
Weekly Indices			
Dow Jones	169.37	166.49	166.76
U. S. Labor	110.4	110.6	109.8
Monthly Indices			
Retail (Dec.)†	115.8	116.2	115.8
W'sale (Nov.)	218.8	220.7	221.5
U. S. (Oct.)*	110.2	111.0	111.2
Gt. Brit. (Oct.)	325.2	325.9	326.1

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

January 19, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Calgary	3½	'69	86⅛	88⅞	4.50
Edmonton	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	86¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88⅛	90⅛	4.60
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¼	'69	89¾	91¾	4.50
Victoria	3¾	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72⅞	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

Oil Stocks (Continued)

1.08	.35	.....	....	Liberal	19,100	1.07	1.07	.99	1.05
.30	.08	.....	....	Long Is. P.	9,500	.16	.18	.15	.16
1.05	.35	.....	....	Marigold	12,300	.41	.44½	.39	.39
.06	.02½	.....	....	Marvel	5,000	.03	.02½	.02½	.02½
.82	.20	.....	....	Marwayne	7,000	.31	.31	.29	.30½
.39½	.12	.....	....	Maygill	11,200	.17	.19	.17½	.18
.31	.10	.....	....	McD Seg.	5,000	.17	.18	.15	.15
12.00	8.00	1.00	10.8	McIvor Dr	205	8.00	9.25	8.50	9.25
.25	.07	.....	....	Mercury	8,350	.12	.14	.12	.12
.44	.09	.....	....	Merland	15,000	.10½	.11	.10	.11
7.00	2.00	.....	....	Merrill Pet.	67,392	6.50	6.65	5.85	6.60
.56	.14	.....	....	Mic Mac	4,500	.20	.20	.20	.20
.84	.42	.....	....	Midcont.	17,500	.53½	.57	.48	.51
.65	.20	.....	....	Mill City	46,900	.31	.36	.30	.30½
.71	.18	.....	....	Mit Mor	4,450	.19	.20	.18	.20
1.31	.42	.....	....	Model	1,500	.65	.67	.66	.66
1.35	.15	.....	....	Montoco	3,000	.20½	.23	.23	.23
.77	.26	.....	....	Naco	1,500	.33	.33	.30	.30
2.90	1.51	.....	....	Nat. Pet.	5,600	1.53	1.62	1.51	1.55
1.60	1.16	.....	....	N. Bristol	141,400	1.25	1.40	1.20	1.38
3.00	1.10	.....	....	N. British	35,148	2.03	2.10	1.90	2.08
2.25	1.05	.....	....	N. Concord	2,237	1.27	1.29	1.20	1.29
1.51	.45	.....	....	N. Cont.	41,392	.58	.65	.58	.63
.34	.15	.....	....	N. Davies	3,500	.16	.16	.15½	.15½
.70	.18	.....	....	N. Devon	136,600	.20	.24	.19	.22
.11	.05	.....	....	N. Pacalta	3,000	.06	.06½	.06	.06
.17½	.06	.....	....	New Ranch	8,500	.08	.08½	.07½	.08
.35	.08	.....	....	N. Richfield	1,500	.19	.18	.18	.18
4.10	1.90	.....	....	N. Superior	6,160	2.15	2.20	2.10	2.12
.25½	.08	.....	....	Nordon	7,850	.21	.25½	.20	.25½
3.05	1.56	.....	....	North Can.	9,800	2.02	2.20	2.00	2.20
.11	.03½	.....	....	N. Cont.	4,000	.04½	.05	.05	.05
1.09	.27	.....	....	Northland	1,400	.30	.32	.30	.32
1.33	.82	.....	....	Nucco	5,700	1.25	1.33	1.25	1.33
.11	.05	.....	....	Oil Select	10,000	.08	.08½	.08	.08½
3.45	1.30	.....	....	Okalta	6,400	1.95	1.95	1.80	1.85
13.37½	6.75	.....	....	Pac. Pete.	5,925	8.15	8.90	8.20	8.90
.54	.30	.....	....	Pan West.	16,800	.32	.34½	.32	.34
6.40	3.55	.30	12.2	Parker Drill	200	4.10	4.20	4.10	4.10
1.65	.50	.....	....	Pathfinder	1,000	.70	.70	.70	.70
8.75	3.00	.....	....	Peace River	1,900	6.00	6.25	5.90	6.25
.50	.90	.....	....	Peruvian	7,400	1.00	.95	.90	.95
[illegible]	.27½	.....	....	Petrol O.	80,700	.42	.45	.40	.43
[illegible]	.80	.....	....	Phillips Oil	1,600	1.30	1.40	1.26	1.40
[illegible]	1.10	.....	....	Ponder	7,000	1.10	1.20	1.15	1.18
[illegible]	1.05	.....	....	Pontiac	19,950	1.05	1.60	1.20	1.60
[illegible]	.25	.....	....	Poplar	2,200	.36	.34	.29	.29

2.85	1.60	.....	....	Prairie	400	2.25	2.25	2.25	2.25
1.68	.40	.....	....	Que Oil Dev	1,000	.55	.60	.50	.60
.29½	.04	.....	....	Realty	8,000	.05	.05	.04½	.05
1.70	.83	.....	....	Red. Util.	10,050	1.10	1.12	1.07	1.10
.32	.08	.....	....	Reef Pet.	8,700	.11½	.12	.10	.11½
.27½	.09	.....	....	Renfrew	2,000	.12	.14	.14	.14
1.15	.40	.....	....	Rio Prado	9,767	.50	.53	.48	.48
.37	.11	.....	....	Roxana	9,000	.13½	.14	.13	.14
.21	.08	.....	....	Royal Can.	27,500	.13	.14½	.12½	.14½
17.37½	11.75	.26	2.1	Royalite	1,280	12.25	12.75	12.37½	12.37½
.37	.07	.....	....	Rundle	31,700	.14½	.15	.13	.14
2.81	1.50	.....	....	Sapphire	25,600	1.57	1.67	1.53	1.67
2.82	1.00	.....	....	Scurry Oils	38,500	1.28	1.45	1.28	1.37
2.80	1.35	.....	....	Security	9,700	1.85	1.98	1.80	1.80
.34	.03	.....	....	Select Oils	115,100	.20	.24	.18	.23½
.13	.05	.....	....	Share Oils	10,000	.06½	.07½	.06½	.07½
1.15	.45	.....	....	Souris Val.	4,100	.78	.80	.67	.70
.45	.12	.....	....	Spooner	4,100	.20	.20	.19	.20
.38	.06	.....	....	Spr. C'lee	14,000	.08	.10	.07½	.10
1.85	.78	.....	....	Stanwell	9,733	.90	.98	.91	.97
.41	.11	.....	....	Sturgeon	5,500	.24	.22	.20½	.22
.90	.21	.....	....	Sweet Gr.	193,300	.26	.29½	.24	.24½
4.10	1.51	.....	....	Tr. Empire	25,961	2.05	2.08	2.00	2.08
1.55	.42	.....	....	Trans-Era	172,150	.50	.63	.53	.57
.19½	.03½	.....	....	Transfield	10,000	.05	.05	.05	.05
.37	.08½	.....	....	Trend	5,500	.13	.13	.11	.11
2.85	2.00	.....	....	Triad	30,840	2.60	2.69	2.50	2.67
1.03	.63	.....	....	Tri. Petro.	13,850	.70	.75	.68	.72
1.70	.64	.....	....	Tri-Tor	18,700	.80	.83	.76	.83
1.60	.40	.....	....	United Oils	61,500	.85	.90	.82	.86½
.40	.18	.....	....	Vanalta	1,500	.20	.19	.19	.19
.36	.15	.....	....	Van Tor	54,800	.26	.29	.36	.36
.95	.30	.....	....	Vulcan	3,000	.33½	.35	.34	.35
.20	.05	.....	....	Warner	19,000	.06½	.07	.06½	.07
.90	.65	.....	....	W'Burne	42,200	.65	.67	.65	.65
.33	.13	.....	....	West. Ter.	7,300	.20	.20	.18½	.19
.42½	.13	.....	....	W. Ashley	9,930	.16	.17	.15	.15
1.66	.56	.....	....	W. H'Stead	9,200	.74	.75	.70	.70
6.85	4.15	.....	....	W. L'Holds	3,300	4.80	5.00	4.90	5.00
1.13	.35	.....	....	Wilrich	106,425	.75	.77	.58	.67½
.22½	.07	.....	....	Y'ke Can.	3,000	.07½	.08½	.08	.08½
1.19	.40	.....	....	Y'ke Prin.	18,950	.70	.78	.64	.78
.60	.15	.....	....	York Oils	4,400	.18	.18	.17	.17

* U. S. Funds. ‡ Div. Deferred. ▾ Initial. ■ Paid or payable in 1954.

† Paid in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Demand for blue-chip industrial stocks grew even stronger in Canadian markets this week with papers, motors and seaway stocks particularly favored. The Toronto Stock Exchange's index of industrials has risen quickly to 320, the highest level since last March, after its long awaited breakthrough of the 313 supply level.

Much of the strength of Canadian markets appeared to derive from the buoyant action of the New York market, where another stumbling block to advancing prices — 285 on the Dow Jones industrial index — has also been passed. Tuesday's announcement by General Motors Corp. of a record $1 billion expansion program over the next two years brought added confidence to U. S. markets, where investors had been heartened last week by the House Ways & Means committee's recommendation that certain tax exemptions on dividend income be introduced in 1954 and extended in 1955.

Speculative interest continues to broaden among Canadian mining issues, particularly in the Manitouwadge area of Northwestern Ontario. A number of financing agreements are said to be in the making, which will involve early surveys of claims in this area.

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H. E. BOULTER; J. R. Timmins & Co. (Toronto)

Because the majority of business and market forecasters have been looking for a downtrend in both the over-all economy and the stock market, it would appear that the investor is prepared to look for the worst. The result of such widespread gloomy publicity could very likely have the opposite effect to the expected, because every indication or sign of improvement in the industries which are either expected to suffer or have been in a depressed condition for some time would bring about improved stock market quotations.

Last August, when expressing an opinion, we felt that when Toronto Industrial index rose above 315, the long downtrend since August, 1951, had a very good possibility of reversal and a revival could be looked for. Since the Toronto index is not a true industrial index such as the Dow-Jones industrials but is made up of railway, oil, utility, bank and base-metal issues and is thus a composite index, it is not likely that we can expect to see former top levels for this index until all phases of our economy improve to bring about rallies in the weaker groups, such as metals and oils are at present.

J. R. Timmins' dividend report shows that 1953 is the first year since the rise began in 1951 when total dividends have declined. This was due to the sharp drop in base-metal earnings and the drop in the utility group, although the industrials and financial institutions made new records in dividend payments. As far as 1954 is concerned we would look for the banks to maintain close to present dividend payments and also most of the industrials, with still lower for the mining industry unless metal prices improve. Utilities might show slight improvement.

Due to the extensive exploration and development of new properties which is going on throughout Canada, 1954 should once again be a year of special stock situations.

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MacDOUGALL & MacDOUGALL (Montreal)

Representative Canadian stocks historically sell on a relatively low earnings and yield basis, reflecting a small floating supply, an expanding economy in a growing country and, more recently, the 20% income tax allowance on preferred and common dividends of tax-paying Canadian corporations to residents of Canada.

During the past year, the price pattern of stocks has been more divergent than formerly, which has made it possible for the investor, by judicious selection, to obtain results from his common stock investments considerably better than average market performance. It is expected that more severe competitive conditions and higher costs will squeeze profits in many industries but that, nevertheless, earnings results of ably managed corporations in the most favorably situated groups will be satisfactory in 1954.

It is our opinion that, while under present conditions investment portfolios should include a backlog of bonds and preferred stock, a substantial percentage of the portfolio should be invested in sound common stocks for yield, long-term appreciation and the 20% income tax advantage to residents of Canada. Selectivity of common stocks is all-important and this is an appropriate time to review common stock investments with a view to eliminating unattractive issues and improving the investment position of the portfolio.

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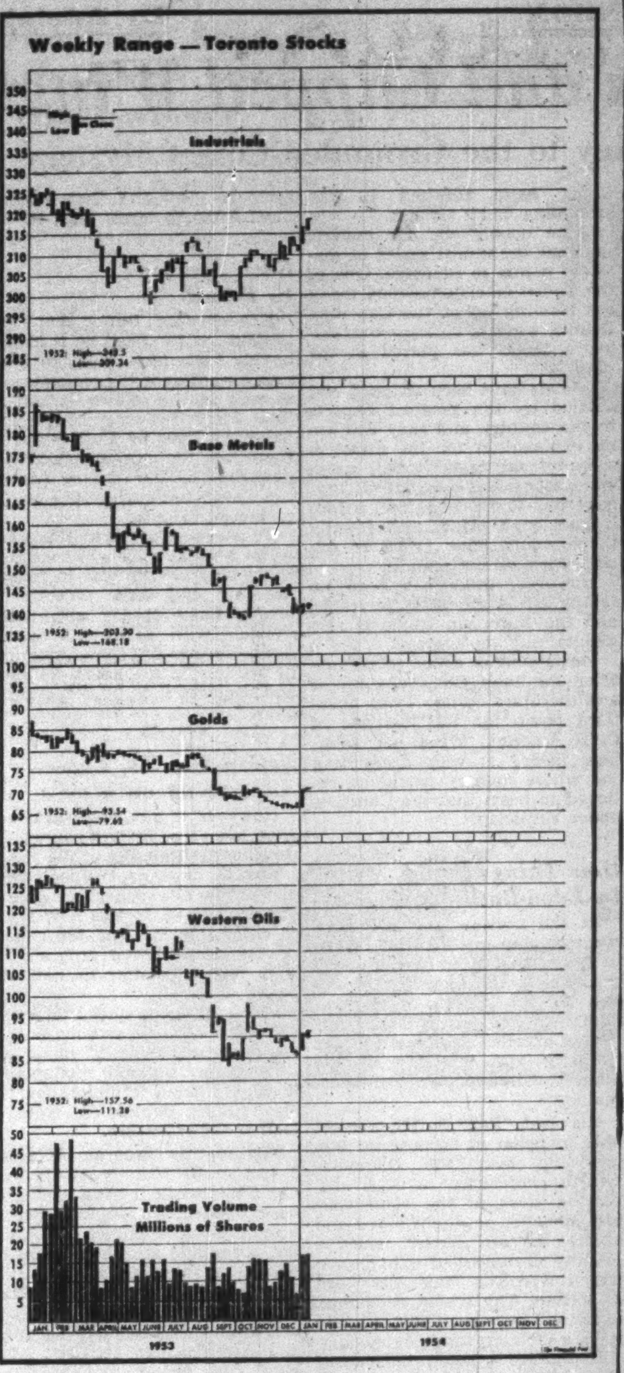

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Mar. 1	Jan. 29
Aluminium Ltd.	†.50	Mar. 5	Jan. 29
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Anglo-Cdn. Tel. 4½% pf.	.56¼	Feb. 1	Jan. 11
Do. A	.15	Mar. 1	Feb. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
Atlas Steel	.25	Feb. 1	Jan. 4
Bank of N S.	.40	Feb. 1	Dec. 31
Bathurst Pr. & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Barymin Co. Ltd.	.05	Feb. 19	Feb. 1
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Blue Ribbon Corp. 5% pf	.62½	Feb. 1	Jan. 15
Braz. Tractn. ord.	.03+**stk.	Feb. 22	Jan. 7
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 15
Broulan Reef M.	.03	Feb. 4	Jan. 20
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd	■3.50	Jan. 29	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pfd	.38	Feb. 1	Jan. 15
Do. 2nd pfd.	.20	Feb. 1	Jan. 15
Campbell R. L. M.	.05+‡.05	Jan. 27	Dec. 28
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 15	Jan. 30
Do. A	.15	Feb. 15	Jan. 30
Can. Nor. Pr. Corp.	.15	Jan. 25	Dec. 18
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Candn. Bk. of Com.	.30	Feb. 1	Dec. 31
Candn. Brew.	.25	Apr. 1	Feb. 26
Candn. Bronze pfd.	1.25	Feb. 1	Jan. 11
Candn. Ind.	.40	Jan. 29	Jan. 4
Cdn. Invest. Fund	.07	Feb. 1	Jan. 15
Cdn. Oil Co's	.12½	Feb. 15	Jan. 22
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Do 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Utilities 5% pf.	1.25	Feb. 15	Jan. 29
Chilliwack Tele. 5% pf.	.12½	Feb. 1	Jan. 15
Coast Brew.	.06	Feb. 1	Jan. 14
Cochrane-Dunlop A	♦stk. div.	Feb. 15	Jan. 29
B. J. Coghlin	.20	Jan. 29	Jan. 15
Collingwood Term.	.50+‡.50	Jan. 31	Jan. 10
Do pfd	.50+‡.50	Jan. 31	Jan. 10
Consol. Bakeries	.50	Feb. 1	Jan. 7
Cons. Pap. Corp.	.37½+‡.75	Jan. 22	Dec. 11
Crown Cork & S.	.50	Feb. 15	Jan. 15
Disher Steel A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 29	Dec. 30
Dom. Bank	.30	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Oilcloth	.40	Jan. 29	Jan. 14
Dom. Steel & Coal	.25	Jan. 21	Dec. 28
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 15
East. Util. 5½% pf.	.27½	Feb. 1	Jan. 15
Enam. & Heat.	.10	Jan. 30	Dec. 31
Fed. Grain pf.	.35	Feb. 1	Jan. 18
Foundation Co.	.15	Jan. 22	Dec. 31
Fraser Cos.	.25	Jan. 25	Jan. 8
A. J. Freiman	.12½	Feb. 1	Jan. 23
Do. 4½% pfd.	1.12½	Feb. 1	Jan. 23
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Goodyear Tire 4% pf.	.50	Jan. 30	Jan. 8
Grafton & Co. B	.25	Jan. 30	Jan. 16
Grouped Inc. Shs.	.06½	Feb. 1	Jan. 15
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Ham. Cot. pf.	1.25	Feb. 15	Feb. 5
J. F. Hartz Co. A	.12½	Feb. 1	Jan. 20
Hayes Mfg. 4½% pf.	1.12½	Jan. 31	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 15
Holt Renfrew 1st pf.	■2.50	Feb. 1	Jan. 15
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Hugh-Pam Porc. M.	■.02	Feb. 12	Jan. 29
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp Tob. 4% pf.	.25	Feb. 1	Dec. 31
Inter-City Bak.	‡.25	Jan. 29	Jan. 15
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 4
Int. Utilities	†.35	Mar. 1	Feb. 10
Do pfd.	†.25	Feb. 1	Nov. 10
Do. pfd.	†.35	May 1	Apr. 14
Interprov. Bldg. Credits Ltd.	.12½+‡.25	Mar. 1	Feb. 15
Kelvinator	.37½	Mar. 20	Mar. 5
Lamaque G.M.	.08	Feb. 1	Dec. 22
Laura Secord	.20	Mar. 1	Feb. 1
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do. B	.15	Jan. 30	Jan. 15
Do. 6% pf.	.30	Jan. 30	Jan. 15
Do. 5% pf.	.25	Jan. 30	Jan. 15
Lawson & Jones A	■■stk. div.	Apr. 1	Mar. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
M.R.A. Holdings 5% pf.	.31¼	Feb. 1	Jan. 15
MacMillan & Blo B	●.07½	Feb. 15	Jan. 25
Mailman Corp. 5% pf.	1.25	Jan. 30	Jan. 14
Maritime Tr. 6¼% pd.	4%	Mar. 1	Jan. 2
Massey-Harris Ferg.	.15	Mar. 15	Feb. 19
McArthur Chem. 5% pf.	.25	Feb. 1	Jan. 15
McCabe Grain A	.15	Feb. 1	Jan. 15
Do B	.15	Feb. 1	Jan. 15
McColl-Front.	.25	Feb. 26	Jan. 30
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Minas Bas Pulp & Pap	.50	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†.50	Jan. 30	Dec. 31
Moncton Broadcasting 5½% pf	.13¾	Feb. 1	Jan. 15
Mount Royal Rice	.20	Jan. 31	Jan. 15
Nat. Lead 6% pf.	†1.50	Feb. 2	Jan. 11
N. Dickinson M.	■.10	Feb. 2	Jan. 2

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.95	5.36
Balanced Mut.	(‡13)	3.83	4.21
Can. Invest. Fund	7(28)	5.97	6.56
CanaFund	(110)	23.18	24.22
Com'wealth Int.	10(23)	4.90	5.36
Corporate Inv.	7(25)	5.57	6.05
Div'sified Inc. shs. B	(11)	2.35	2.55
Dom. Equity Inv.	(33)	10.45	10.70
Grouped Inc.	(19.1)	4.65	5.08
Intl. American	......	10.68	11.74
Investors Mut.	(28.5)	6.48	7.01
Leverage Fund	(21)	3.58	3.93
Mut. Ac. F.	(20.66)	3.73	4.05
Mutual Income	4.15(20.91)	3.39	3.68
Resources of C.	(20)	4.89	5.37
Timed Invest.	20(20)	†4.40	*4.40
Trans-Can. A	(77)	17.65	...
Do. B	(81)	17.85	...
Do C	(17.2)	3.60	3.90

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
North-West Tele. 5% pf.	.12½	Feb. 1	Jan. 15
Northwestern Util. 4% pf.	1.00	Feb. 1	Jan. 15
Ont. Loan	‡.10	Feb. 1	Jan. 21
Ont. Steel	.25	Feb. 15	Jan. 16
Do pfd. 7%	1.75	Feb. 15	Jan. 16
John Palmer A	.12½	Jan. 31	Jan. 31
Do. B	.10	Jan. 31	Jan. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do 6% pfd.	1.50	Feb. 1	Jan. 4
Price Bros.	1.00	Feb. 1	Jan. 14
Que. Power	.30	Feb. 25	Jan. 15
Quinte A	.15+††.20	Feb. 1	Jan. 25
Do. B	††.20	Feb. 1	Jan. 25
Reitman's (Can.)	.10	Feb. 1	Jan. 15
Do. 5% pf	.25	Feb. 1	Jan. 15
Royal Oak Dairy A	.15	Feb. 15	Jan. 29
Do. B	.50	Feb. 15	Jan. 29
Royal Trust	1.00+‡.75	Feb. 1	Jan. 20
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Jan. 25	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw W. & P.	.30	Feb. 25	Jan. 15
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Shirriff's A	.06	Feb. 1	Jan. 15
Do. B	.06	Feb. 1	Jan. 15
Do. pfd. 5%	.25	Feb. 1	Jan. 15
Sidney Roof. A	.22½	Feb. 1	Jan. 15
Sigma Mines	.20	Jan. 27	Dec. 28
N. Slater Co. Ltd.	.45	Feb. 1	Jan. 9
So Can Pwr.	.45	Feb. 15	Jan. 20
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 15
Stanley Brock A	.15	Feb. 1	Jan. 9
Do. B	.10	Feb. 1	Jan. 9
Steel Co. of Can	.25+‡.30	Feb. 1	Jan. 7
Teck-Hughes	.05	Feb. 1	Dec. 22
Union Gas	.35	Feb. 1	Jan. 4
United Can. Shs.	.30	Feb. 1	Jan. 20
United Corp A	.38	Feb. 15	Jan. 22
Do. B	.10	Feb. 26	Jan. 30
Vancouver Pac. Pap. A	.12½	Feb. 1	Jan. 15
Ventures Ltd.	.15	Feb. 9	Jan. 26
Westminster Pap. A	.12½	Jan. 31	Jan. 8
Do. B	.12½	Jan. 31	Jan. 8
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 8% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▲One sh. for ea. 5 com. shs. held.

●Initial.

■■1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.

**One sh. for ea. 20 shs. held.

††Participating divd.

♦2 nonassessable red. pf. shs. (20c) in lieu of Feb. and May payments.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 19, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	139	130
Bell Tele.	3	'77	84	87	83½
Do.	4½	'67	101	104	101
Braz. Traction	4½	'70	79	82	79
B. C. Electric	3½	'67	87½	90½	87½
Do.	3¾	'75	85½	88½	85½
Do.	3¾	'69	91½	94½	91½
Do.	4¾	'77	99½	102½	99
B. C. Tele.	4	'62	95	98	95
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	74	77	74
Mtl. Trams. B	5	55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	67	93	96	93
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	87½	90½	87½
Shaw. W. & Pr.	3	'71	86	89	86
Do	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92½	95½	92½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	100	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	66	97	100	97
Aluminum Co.	3½	'74	93	96	93
Barvue Mines	5s	56	97	97	94
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	63	95	98	95
Can. Steamship	4	66	97	100	97
Can. Bread	4½	67	91	94	91
Can. Brew.	4	69	94	97½	93½
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	89	92	89
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	72	103	106	103
Can. West. Lum.	4	62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	68	96	99	96
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	100	103	99½
Dom. Woollens	5	64	59	62	59
Dryden Paper	5½	66	98½	101½	98½
E. B. Eddy	4¾	'69	99	102	99
Elk Falls Co.	5	75	97½	100½	97½
Fed. Grain	4	64	94½	97½	94½
Gen. Stl. Wares	3½	'70	88½	91½	88½
Gt. Lakes Pap.	3½	67	93½	96½	92
Gt. Plains Dev.	1-4	65	80	84	80
Husky Oil	5½	62	99½	102½	100
Imp. Tobacco	3	70	86½	89½	86
Imp. Oil	3	'69	87	90	87
Indust. Accept.	5	'70	97	100	96½
Irving Oil Co.	5½	67	98	101	98
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	67	100½	103½	100
McColl-Front.	3	71	83	86	83
Mercury Mills	4	63	81	84	81
Mon. Knit.	4¾	71	79	82	79
N. S. Steel Coal	3½	63	92	95	92
Page-Hersey T.	3½	65	90½	93½	90½
Price Bros.	3½	66	91½	94½	91½
St. Law. Corp.	5	72	100	103	100
Silverwood Dair.	4	60-64	90	93	90
Do.	4	71	87	90	87
Simpsons Ltd	4¾	73	101	104	101
Simpsons-Sears	4¾	73	101	104	101
Steel Co. of Can.	2¾	'67	87½	90½	87
Traders Finance	5½	68	98½	101½	97½
United Corp.	4	'58	98	101	93
United Steel	4	'60	89	92	89
Un. Grain Gr.	3¾	70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr & P.	4½	61	98	101	98
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	67	100	103	100
Braz. Traction	4½	71	79	82	79
B. A. Oil	3½	'61	107½	110½	107½
Do.	3½	62	99	103	99
B. C. For. Pr.	5	66	97	100	97
Can. So. Oils	5	61	95	98	95
Can. Brew.	4½	'61	101	104	100½
C.P.R.	3½	'66	93	96	92
Do.	4	69	98½	101½	97½
Central Leduc	5	65	85	90	85
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes	5	62	104	108	104
Dom. Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	66	93	96	93
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	95	98	94
New Concord	5½	'68	89	94	89
N. Sup. Oils	5	'64	87	92	87
Pathfinder Pet.	1-5	'62	60	70	60
Power Corp.	4½	63	110	115	108
Scurry Oils	5	'64	88	93	87
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	99	102	98½
Traders Fin.	4½	'69	100½	103½	100½
Trans. Empire	5	'66	94	97	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	101	104	101
West. C. Brew.	5	'67	99	102	99

*Payable in Canada, U. S. or U. K.

New Highs and Lows

During the week ended Jan. 16, 37 new highs were recorded among the general stocks on Canadian stock exchanges and 10 new lows. In the mining group there were eight new highs and 14 new lows. In the western oil group there were three new highs and four new lows.

GENERAL

New Highs—1953-54

Banque Cdn. Nat.
Bank of Montreal
Bank of Toronto
B. C. Forest Prod.
Can. Cement
Can. Perm. Mtge.
Can. Breweries
Cdn. Tire Corp.
Consumers' Gas
Dom. Glass
Dow Breweries
Ford of Canada A
Gatineau Pwr. 5%
Ham. Bridge
Hendershot Paper
Ind. Accept. $40
Kelvinator
Laur. Accept. B
Lindsay, C. W.
Man. Sugar pf.
Mexican Lt. com.
Monarch Mtge.
Montreal Locomo.
Powell River
Quebec Power
Royal Bank
St. Law. Corp.
Standard Brands
Stand. Paving
Do. pref.
Sun Publishing
Traders Fin. A
United Corp. A
Do. B
H. Walker-G. & W.
West. Grain
West. Grocers

New Lows—1953-54

Cdn. Celanese $1
Claude Neon A
Dom. Textile
Power Corp. 2nd
Pressed Metals
Renold-Cov. A
Stowell A
N. Slater pref.
Taylor Pearson 5% pfd.
West. Grocers pref.

MINING

New Highs—1953-54

Amer. Neph.
Aumacho
Cdn. Malartic
Centre Lake Ur.
Cons. Howey
Con. Ranwick
Lorado
New Bidlamaque

New Lows—1953-54

Amer. Lard.
Beta Gamma
Cent. Man.
Cronin Babine
Doreen
Grandview
Kontiki
Kristina
Landover
Maritimes
New Louvre
North Trinity
Silvan
Wendell

OILS

New Highs—1953-54

Nordon
Nucco
Van Tor

New Lows—1953-54

Com'nwealth Pet.
Nat. Pet.
Cdn. Oil & Gas
Castle Oil & Gas

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

R. G. E. STILLWELL, an assistant accountant, New York, N.Y., to be a special representative, New York, N.Y.

R. G. SIMPSON, to be accountant, Ajax, Ont.

J. H. STROUD, to be manager, Arkona, Ont., now an independent branch.

P. A. THOMSON, manager, Vulcan, Alta., to be an assistant inspector, dept. of the superintendent of Alberta branches, Calgary.

R. M. VANE, to be assistant accountant, Douglas & Cormorant, Victoria.

B. J. McKINNON, to be accountant, Islington, Ont.

M. M. MILES, accountant, Kirkland Lake, Ont., to be accountant, London, Ont.

G. N. MORRISON, chief inspector, head office, to be executive assistant, head office, Toronto.

A. PETRIE, an inspector, head office, to be chief inspector at head office, Toronto.

G. J. POYNER, to be assistant accountant, Dundas, Ont.

H. L. SANGER, to be assistant accountant, Mount Pleasant, Vancouver.

E. J. E. SYMONDS, to be an assistant accountant, New Westminster, B.C.

C. E. KRAMER, to be an assistant accountant, Brantford, Ont.

G. J. LEE, to be manager, new 14th St. West and 16th Ave., Calgary, branch.

D. G. MORTON, to be an assistant acountant, Hamilton.

R. D. SCOTT, an assistant inspector, head office, to be manager, St. Clair and Dufferin, Toronto.

R. R. YOUNG, to be accountant, St. Clair and O'Connor Drive, Toronto.

• • •

Nova Scotia:

H. T. PAYNE, manager, St. Clair and O'Connor, Toronto, to be manager Yonge and Dundas, Toronto.

J. GORDON SMITH, to be manager, Athabasca, Alta.

G. S. E. SPICER, assistant manager, Fredericton, N.B., to be manager, Kensington, P.E.I.

BRITISH AMERICAN OIL CO. has issued an additional 240,174 common shares upon conversions of 3½% debentures up to Dec. 31, 1953. These shares were admitted to the list of the Montreal Stock Exchange Jan. 14.

ANNOUNCEMENT

Albert G. Lang

Who has been appointed research specialist in the Toronto office of Merrill Lynch, Pierce, Fenner & Beane, members of the Toronto and New York Stock Exchanges, it was announced yesterday. A native of Canada, Mr. Lang is well known in the Canadian financial business. Formerly with Burns Bros. & Denton Ltd., Mr. Lang studied at the University of Toronto Extension Department and is a Certified Public Accountant. The Merrill Lynch Research Department of which Mr. Lang will be a member includes over one hundred personnel who specialize in various industries. Mr. Lang will serve as research specialist on Canadian corporations, furnishing information not only to Canadian investors, but to Americans interested in Canadian securities.

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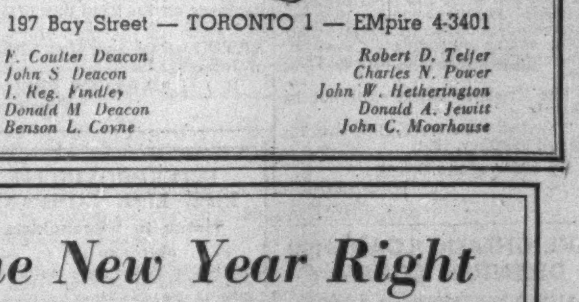

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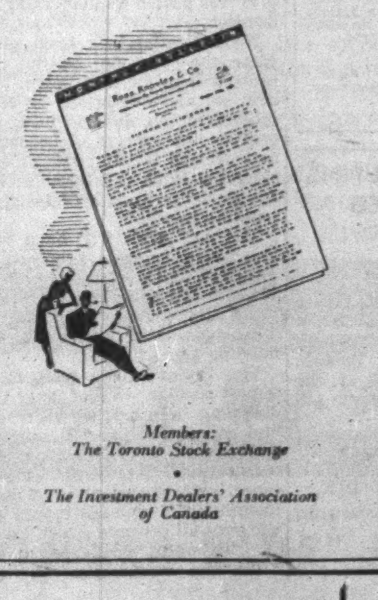
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Starting The New Year Right

So much may depend upon the care you give to your securities. Why not resolve now to put them in good order, arranged to bring the most satisfactory results in 1954.

We will be pleased to enter your investments for you in a convenient Income Record folder and, if you wish, our Research Department will check over your list and suggest any desirable revisions.

There is no charge or obligation. Just write us giving full details of your investment needs (safety, income, etc.), and a full report will be returned to you.

Our current Monthly Bulletin "The Year Ahead" is available upon request.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 285

Notice is hereby given that a dividend of thirty cents per share on the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1954, and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of February, 1954 to shareholders of record 31st December, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 10th December, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Twenty Cents per share have been declared, and that both Dividends will be payable Thursday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1954.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, January 13th, 1954.

BARYMIN COMPANY LIMITED

DIVIDEND NO. 15

NOTICE IS HEREBY GIVEN that a dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds, on February 19, 1954, to shareholders of record at the close of business February 1, 1954.

By Order of the Board.
W. W. McBRIEN,
Secretary-Treasurer.

January 6, 1954.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 18

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on March 15th, 1954, to shareholders of record at the close of business on February 15th, 1954.

By Order of the Board.
F. T. McKINNEY
Secretary.

Dated at Toronto, January 14th, 1954.

VENTURES LIMITED

DIVIDEND NO. 33

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on February 9th, 1954, to shareholders of record at the close of business on January 26th, 1954.

By Order of the Board.
A. G. FULTON,
Secretary.

Toronto, Ontario,
January 13th, 1954.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of February, 1954, to all Shareholders of record at the close of business on the 29th day of January, 1954.

DATED at Edmonton, Alberta, this 12th day of January, A.D., 1954.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

MACMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that an additional dividend at the rate of 7½c per share has been declared payable February 15th, 1954, to shareholders of record January 25th, 1954, on the outstanding Class "B" shares of MacMillan & Bloedel Limited.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 7th day of January, 1954.

By order of the Board.
G. D. ECCOTT,
Secretary.

THE ONTARIO LOAN AND DEBENTURE COMPANY

ANNOUNCEMENT TO SHAREHOLDERS

The Directors on 12th instant declared, from the earnings of 1953, an extra dividend to Shareholders of 1% (10 cents per share) on the present paid up capital stock of the Company, payable on 1st February, 1954, to Shareholders of record at the close of business on the 21st January, 1954.

F. E. A. McKELLAR,
Secretary.

London, Ontario, 13th January, 1954.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of February, 1954, to holders of record at the close of business on the 15th day of January, 1954.

Dated at Winnipeg this 7th day of January, 1954.

K. C. WEISS,
Secretary-Treasurer.

LETTER FROM LONDON

By Adelphi

Hot Winds and Clipped Wings

Sabotage Held Key to the Grounded Comet Mystery

LONDON—For the last 48 hours a gale which reached 97 mph has been racing across Britain. It reached its climax 24 hours ago on the hottest January day ever recorded. It was almost like a wind from the desert.

A few people have been killed by flying chimneys, collapsing walls and the usual impedimenta of gale destruction, but so far there has not been any bad news of ships in British waters although lifeboat crews are at their posts.

But the hot gales are not the most worrying feature of British life. The Government and the aircraft industry are deeply perturbed and also completely puzzled by the series of disasters which have resulted in the grounding of all Comets.

Quite openly the air experts say that the recent series of disasters points to sabotage. One of the Comet officials recalled today the blowing up of the Canadian Dakota when a suitcase containing a bomb was placed in the plane.

Comets have been stripped and studied by the greatest experts in the country and they can see no explanation for the disasters—except sabotage. It will mean an exasperating delay if all luggage has to be examined before it goes on a plane. And equally there would have to be an examination of the mail.

However, there has been no falling off in the Atlantic traffic, and the European traffic is also maintaining its average.

Parliament is about to resume after the long Christmas recess and there are certain to be questions down for the Minister of Civil Aviation. While the sabotage theory is very disquieting the whole country would be relieved to learn that the Comet is above suspicion.

* * *

How Things Stand In Eden-Butler Stakes

In the see-saw for the Tory successorship to Churchill I have to record that Eden moved up on the rails by an excellent broadcast to the nation on foreign affairs. His voice was strong, his timing excellent and one felt the sincerity and integrity of the man. The newspapers were cordial.

His rival, "Rab" Butler, was not able to listen in because he was presiding over the Commonwealth conference in Australia. At the close of the conference Mr. Menzies, no doubt aided and abetted by Mr. Butler, issued a lengthy document of explanation which even The Times described as diffuse. The whole document, as far as I have been able to study it, is a civil servant's debauch.

If Butler is going to succeed Churchill he should take a lesson from the old warrior. When Hess flew to Britain in the war Churchill summed it up in Parliament by the phrase: "The maggot's in the apple!" Would that all politicians could be so succinct.

* * *

The Beaver Attacks GATT Supporters

Lord Beaverbrook's Daily Express, however, is furious for quite another reason. Under the heading "A Black Day for the Empire Cause" the Express makes a front page attack on Butler and calls for all good men to come to the aid of the Empire cause. Inside on its editorial page the Express also utters these ominous words:

> "There are many men in the Tory Party who oppose the GATT system. Let them now rise up and demonstrate such hostility as to force a change in the Government's attitude."

It would be an ironic development in British politics if the Socialist Party should become the champion of Empire tariffs and the Tories should be the "one world" economists. There will undoubtedly be an early debate on the conference but there will be no Tory rebellion of any size. Beaverbrook has fought a long, glorious and discouraging battle, but like Joe Chamberlain, he is not likely to see the fulfillment of his dream of Empire Free Trade behind a tariff wall. Perhaps it is intellectual laziness or a false realism but most people in Britain think that the dollar has come to stay and that sterling must come to terms with it.

* * *

Eden Scoring In Persia

Nevertheless Butler has lost ground. As for Eden he is at last having some luck. The new Persian Ambassador to London arrived and old Mossadeq is rotting like John Brown's body. The Saturday Evening Post ought to reproduce the anti-British article published by the retiring American Envoy to Persia at the height of the oil dispute.

That article declared Mossadeq to be a great man and that Britain's only chance was to realize the fact and come abjectly to terms. Eden speaks and reads Persian with facility. I would not be surprised if sometimes now he recites "In a Persian Garden" and declares it to be a "paradise enow."

* * *

Nation Has TV Bug Advertising on Way

However, if you dropped down from Mars into Britain you would imagine that the fate of the country was dependent upon television. The newspapers are giving immense space to this new form of entertainment, and the critics review each night's program as if it were a matter of national significance.

Plans are going ahead for commercial sponsored stations but in the meantime the BBC has it all its own way. Like all monopolies it suffers from complacency. It also suffers deplorably from a lack of showmanship.

The nightly program is from 8 p.m. until roughly 10.45. One night this week it gave us a half hour dissertation on wild geese, a lecture and a glimpse of Jupiter, a terrible half hour comedy revue, a discussion by two Frenchmen about head hunters with films to illustrate the matter, a duet by Rosemary Clooney and her recently acquired husband José Ferrer, and finally a remarkable glimpse of the moon through the Astronomer Royal's long-range telescope.

But there was no showmanship or any suggestion that one item was any different from another. Actually the trip to the moon, properly put over, would have excited the whole nation. We saw its ugly, barren, airless waste as if we were actually there.

Why then show us Jupiter? Isn't the moon enough for one night? And why chase wild geese for half an hour? Who in blazes cares about wild geese anyway?

Oddly enough television seems to be hitting the live theatre more than the cinema. Perhaps the income bracket has something to do with it. At any rate the cinemas are feeling comparatively cheerful again. "I believe in the Monroe doctrine," said one of the cinema magnates the other day. "So does the public."

* * *

Now as it is a sunny, warm day with the wind clearing the clouds out of the sky I shall go for a walk in Hyde Park. Let the rugged chaps face the blizzard and avalanches of Switzerland and Austria, I am for sunny England providing it is not blown into the sea tonight.

* * *

London has lost a good friend in John Patteson. He did much to popularize the CPR Atlantic liners and would always travel to Liverpool on the boat train like a host wanting to see that his guests were looked after. He loved London and he became a London personality in his own right.

DIVIDEND NOTICES

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 13th, 1954, a quarterly dividend of Fifty Cents per share in U.S. currency was declared on the no par value shares of this Company, payable March 5th, 1954 to shareholders of record at the close of business January 29th, 1954.

Montreal *JAMES A. DULLEA*
January 13th, 1954 *Secretary*

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 6 & ADDITIONAL DIVIDEND

NOTICE is hereby given that a dividend of 12½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending February 27, 1954; also an additional dividend of 25c per share has been declared on the Common Shares of the Company in respect of the fiscal year ending February 27, 1954: both payable on March 1, 1954, to shareholders of record at the close of business February 15, 1954.

By Order of the Board.
M. D. BEHRNS,
Secretary.

NORTHWESTERN UTILITIES, LIMITED

NOTICE is hereby given that the Board of Directors of this Company has declared the Thirtieth Quarterly Dividend of $1.00 per share payable on February 1st, 1954, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 15th, 1954.

DATED at Edmonton, Alberta, the 7th day of January, 1954.

C. L. METCALFE,
Secretary.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 97

Notice is hereby given that the regular quarterly dividend of Thirty-Seven and One-half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable February 1st, 1954, to shareholders of record at the close of business, January 15th, 1954.

By Order of the Board.
A. B. LOCKLEY,
Secretary-Treasurer.

Toronto, January 11th, 1954.

A. J. FREIMAN LIMITED

NOTICE is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared. These dividends are payable on and after the first day of February, 1954 to holders of record at the close of business on the 23rd day of January, 1954.

DATED at Ottawa this 13th day of January, 1954.

LAWRENCE FREIMAN,
President.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND NO. 4

NOTICE is hereby given that a semi-annual dividend of fifteen cents per share in Canadian funds has been declared on the outstanding Capital Stock of Interprovincial Pipe Line Company, payable on March 1, 1954 to Shareholders of record at the close of business on February 12, 1954.

By Order of the Board
W A HARE,
Secretary.

Toronto, Ontario,
January 18th, 1954.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

Dividend No. 156

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on March 1st, 1954 to shareholders of record at the close of business February 1st, 1954.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto,
January 14th, 1954.

Freight Rate Hearings End; 'Equalization' In Month?

MONTREAL (Staff) — The important hearings which will result in Canadian freight rate equalization ended last week.

The Ottawa meeting climaxed a year of similar hearings from coast to coast, at which an estimated four million words about the advantages and disadvantages of equalization were written into the record. The principle of equalization was recommended by the 1951 Royal Commission on Transportation and an amendment to the Railway Act (Bill 377) was passed implementing the decision.

No indication has been given when the judgment on the new rates will be handed down. The new set of rates is due to come into effect on Jan. 1, 1955, and because the process of preparing new freight tariffs requires considerable time, it is thought that the Board's ruling will be made within a month.

The new rates will be a combination of a scale proposed by the CNR and one drafted by the Board. Mr. Justice Kearney, Chief Commissioner, stated that "this combination comes closest to meeting the situation."

The Board's scale features an almost constant rate of taper (the dropping relation between cost and mileage) from 100 miles to 2,600 miles. The CNR plan calls for a much less rapid rate of taper, with divergencies of equal magnitude in mileage blocks and the over-all revenue effect.

"Grouping" Modification

On the contentious "A" and "B" groupings rate, which guarantees the same freight bill to shippers within a triangle enclosed by Windsor, Montreal and Toronto, the Transport Board has indicated that some form of such preferential treatment will be retained. The grouping might be modified, however, to make it more compatible with the equalization principle.

During the final hearings on the five proposed equalization scales (The Financial Post, Jan. 16) the four Atlantic Provinces opposed the rate scale drawn up by the Board, mainly on the grounds that it did not go far enough in giving the Maritimes area protection from the rate increases ordered by Parliament in its 1951 statute.

Quebec province pointed out that while equalization might lower Western Canadian freight rates, all rates might eventually have to go up to help the railways recoup lost revenues. The province urged the construction of an entirely new scale, which would "Consider all factors and disturb existing conditions as little as possible."

How West Leans

The Western provinces also split in their decisions on freight rate plans, but leaned heavily toward the CNR and the Board proposals.

British Columbia favored the CNR brief, while Alberta backed its own compromise plan (The Financial Post, Jan. 9) and Saskatchewan and Manitoba supported the Board's scheme, with certain reservations.

B. C. Electric Offering New 4¾% Bonds

MONTREAL (Staff)—The new $15 million issue of British Columbia Electric Co. 4¾% series "I" first mortgage bonds was offered this week by a large syndicate of dealers headed by Nesbitt Thomson & Co., Wood Gundy & Co. and Societé de Placements Inc. Price for the 25-year bonds, due Feb. 1, 1979, was $99.50 and accrued interest to yield 4.78%.

Proceeds of the issue, plus $16.5 millions of general funds on hand at Jan. 1, 1954, and about $9.5 millions expected to be derived this year from operations, will more than meet capital expenditures of $33.2 millions budgeted for 1954.

Work under way includes a project to raise the height of the Lajoie storage dam on the Bridge River a further 57 ft. An additional 61,000 hp. unit is under construction at the Bridge River plant for completion about mid-1954. At Seton Creek, construction started last December on a new project involving installation of a single 58,000 hp. unit, scheduled for completion by mid-1956.

Company Finances

Outstanding capitalization of the company now includes $143,297,000 3¼% to 4¾% first mortgage bonds due from 1967 to 1979; $51,413,400 4% to 5% cumulative redeemable preferred stock; 1,390,000 no par value class A shares; and 1 million no par value class B shares.

Consolidated net earnings of the company for the nine months ended Sept. 30, 1953 totaled $4,515,038, compared with $5,956,707 for the full year 1952.

The new series "I" bonds redeemable at prices ranging downward from 104 before Jan. 31, 1959 to 100 after Jan. 31, 1974. As sinking fund, an amount equal to 1% of the maximum principal amount issued plus one year's interest on all bonds redeemed through the sinking fund, is to be set aside each year starting in 1955.

Consolidated earnings before interest, amortization of bond refunding and issue expenses, and income taxes, totaled $13,664,731 for the 12 months ended Sept. 30, 1953. This was equal to 2.5 times annual interest on first mortgage bonds now outstanding.

New Shop Hub For Montreal

MONTREAL (Staff)—Another addition has been announced to the already blossoming shopping centre population of Montreal — and this one will be Canada's largest.

With two centres operating, three under construction and an estimated six more on drawing boards, Maxwell Cummings & Sons Ltd., Montreal, is beginning to expropriate land for a $15-$20 million shopping centre, to comprise 50-60 stores, with a parking area for 5,000 vehicles.

To be located just north of the town of Mount Royal, the new centre is still very much in the planning stage and names of prospective tenants are not yet available. New centre will be the fourth venture of the company into shopping markets. Two other units are located in Montreal, with another to be built on a 10-acre site in Dartmouth, N.S. later this year.

The current project brings to almost $30 millions the estimated total expenditure on shopping centres in the Montreal area during the past two years. Other centres under way are the 37-store Dorval Gardens centre, the $5 million Greenfield Park centre, and 14-store centre at nearby Ville St. Laurent.

Bryan, Butler In Trade Post Moves

OTTAWA (Staff)—Interesting moves in the Canadian trade commissioner service are announced. Arthur E. Bryan, who has been deputy consul general and trade commissioner in New York since 1950, moves to Detroit as consul and trade commissioner. He replaces Bert C. Butler, who goes to Paris as Commercial Counselor.

ANNOUNCEMENT

Maple Leaf Milling Appointments

K. F. WADSWORTH J. ELDER G. M. MacLACHLAN

K. F. Wadsworth, President and General Manager of Maple Leaf Milling Company, Limited, announces that J. Elder and G. M. MacLachlan, Assistant General Managers, have been appointed Vice-Presidents. H. N. Bawden, a director since 1949, has also been appointed a Vice-President.

Your New-Car Check List

With the glittering parade of 1954 cars all but complete this week, here is an exclusive Financial Post table of basic models — listing horsepower, price and price of certain optional equipment items. In every case, the price shown is for the cheapest four-door model f.o.b. factory or border point. Data on Kaiser and Willys is for 1953 models since the 1954 line will not appear until next month.

Make	HP	Cheapest Four-Door Price	Autom. Transmis.	Heater or Air Condition.	Power Steering	Power Brakes	Radio	Overdrive
Plymouth	108	$2,230	$192	$74	$175	—	$146	$148
Dodge	108	2,246	192	74	175	—	146	148
De Soto	119	3,345	std.	110	215	—	146	—
Chrysler	119	3,409	std.	110	215	—	146	—
Ford	110	2,204	215	80	174	*	121	154
Meteor	110	2,230	215	80	174	*	121	154
Mercury	161	2,825	211	80	187	45	150	144
Monarch	161	2,856	211	80	187	45	150	144
Lincoln	205	4,800	std.	165	213	59	179	—
Chevrolet	**115	2,180	225	50	172	*	117	—
Pontiac	**115	2,253	225	50	172	*	121	—
Buick	**143	2,948	242	112	172	42	138	—
Oldsmobile	170	3,041	225	104	172	42	138	—
Cadillac	230	5,145	std.	*	std.	*	*	—
Hudson	105	2,392	249	96	—	—	114	155
Kaiser***	118	2,920	250	94	—	—	115	148
Nash	100	2,795	—	98	—	—	114	136
Packard	165	3,757	309	122	273	66	148	170
Studebaker	85	2,353	277	86	—	—	96	112
Willys***	75	2,247	—	79	—	—	94	101

*Price not yet available.
**Higher with automatic transmission.
***1953 data; 1954 models not out.

Picayune But Paralyzing Story of Chrysler Strike

Chrysler Corp of Canada this week found its production paralyzed by a 27-man union gamble that didn't pay off.

Some 6,000 Chrysler employees were still idle at midweek and all operations were halted following a weekend walkout of 27 powerhouse employees that reduced heat and air power to the sprawling Windsor plant. Strikers are members of the International Union of Operating Engineers, (AFL-TLC).

The dispute dates back to last spring when the 27 refused a wage boost of 6c offered by the company, the same offer that was accepted by some 4,000 production workers. The 27 gambled on getting a better deal through a conciliation board. When they didn't, they demanded the boost be retroactive to date of their refusal. When the company rejected this, the strike was on.

This week, even office employees were sent home as freezing temperatures penetrated the unheated buildings.

For employees, the strike meant a daily loss in wages of about $60,000. For the company, it was a production loss of about 300 units each day the strike continued.

Conciliation Planned

At midweek, a Provincial Government conciliation officer was sent from Toronto to intervene in the dispute, though neither side had requested the service.

Since the strike of a relatively "small number affects so many other employees, I felt we should act as quickly as possible," said Labor Minister Charles Daley.

While there was no indication from either side as to how long the strike would last, it appeared to hinge solely on the question of retroactive pay. It seemed unlikely that the shutdown would continue for long, considering the small number of protesting employees, but it appeared that if the company gave in to union demands the same consideration might be expected by other groups. Chrysler has never granted retroactive pay to the UAW which represents some 4,000 production employees.

Also halted by the strike was work on Chrysler's new plant addition, part of its expansion project designed to eventually double production capacity. AFL carpenters working on the job refused to cross picket lines set up by the striking powerhouse workers.

The earlier conciliation board recommendation, presented Jan. 4, noted that since the company had been prepared to grant the 6c at any time since last May, the raise should only go into effect when accepted by the union. In choosing to refer the matter to conciliation, the board ruled, the union "accepted the risk of being penalized by a recommendation against such retroactivity."

The board also noted: "The rates at Chrysler compare favorably with any other in the area. There appears to be nothing in the union's submission that would justify any increase over and above that offered by the company."

Grain Prices

Chicago Futures

Week to January 18, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 18
		Wheat—			
2.37¼	1.85¼	Mar.	2.12¼	2.07⅜	2.12⅜
2.21	1.86⅜	May	2.11⅜	2.07⅜	2.11¼
2.07	1.81¼	July	2.01⅜	1.99¼	2.01⅜
2.03⅜	1.95¼	Sept.	2.03⅜	2.01¼	2.03⅜
		Corn—			
1.61	1.37	Mar.	1.54⅜	1.51¼	1.52¼
1.61⅜	1.38⅜	May	1.56¼	1.53¼	1.54
1.60⅜	1.45¼	July	1.56¼	1.53¼	1.54⅜
1.55	1.49¼	Sept.	1.50¼	1.49¼	1.50⅜
		Oats—			
.87⅜	.72⅜	Mar.	.79⅜	.78¼	.79¼
.75⅜	.70⅜	May	.77⅜	.75⅜	.76⅜
.79⅜	.66	July	.74	.72¼	.73¼
.75¼	.70⅜	Sept.	.73¼	.71⅜	.72¼
		Rye—			
1.59⅜	1.12¼	Mar.	1.21¼	1.18¼	1.20¼
1.53¼	1.14⅜	May	1.23⅜	1.20⅜	1.21⅜
1.36	1.16⅜	July	1.25¼	1.23	1.23¼
1.28¼	1.24¼	Sept.	1.26⅜	1.24¼	1.25
		Soybeans—			
		Jan.	3.08¼	3.02¼	3.08
		Mar.	3.11	3.05¼	3.10⅜
		May	3.09⅜	3.04¼	3.09¼
		July	3.04⅜	3.00	3.04¼
		Sept.	2.66¼	2.63¼	2.66¼
		Nov.	2.49	2.44¼	2.48¼

Chicago Cash

	For Week Jan. 18 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.56⅜	1.56¼	1.59¼	1.59¼
Oats—				
1 H. Wh.	.84¼	.83¼	.86	.85⅜

Winnipeg Futures

Week to January 18, 1954

Crop year from Aug 1, 1953 High	Low		High for week	Low for week	Close Jan. 18
		Oats—			
.73¼	.67	May	.73¼	.72¼	.72⅜
.71	.67¼	July	.69¼	.68¼	.69¼
.69¼	.67¼	Oct.	.67⅜	.67¼	.67⅜
		Barley—			
1.11⅜	.93⅜	May	.95¼	.94⅜	.95
1.00¼	.92¼	July	.93⅜	.92¼	.93
1.02¼	.91¼	Oct.	.93⅜	.91⅜	.92¼
		Rye—			
1.32⅜	1.02⅜	May	1.05⅜	1.03¼	1.04¼
1.10	1.01⅜	July	1.04⅜	1.01⅜	1.02⅜
1.07¼	1.02¼	Oct.	1.05⅜	1.02⅜	1.02⅜
		Flax—			
2.94⅜	2.56	May	3.03⅜	2.89⅜	3.03¼
2.96⅜	2.58	July	2.96⅜	2.84¼	2.96⅜
2.90	2.79	Oct.	2.90	2.80	2.90

Winnipeg Cash

	For Week Jan. 18 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75⅜	.73¼	.74¼	.73⅜
3 C. W.	.70⅜	.69¼	.70⅜	.69⅜
Barley—				
1 Feed	.98	.89⅜	.91¼	.89⅜
2 Feed	.89	.88⅜	.90	.88⅜
1 Malt	1.08¼	1.07⅜	1.08⅜	1.08¼
Rye				
2 C. W.	1.00⅜	.99⅜	1.01	1.00
1 C. W.	1.00⅜	.99⅜	1.01	1.00

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MINING INVESTMENTS

Silver-Miller In High Grade at Brady Cobalt Mill Rate Now Up to 200 Tons

Improved results are being secured by Silver-Miller Mines both from a mine and production standpoint and a considerably better performance is anticipated by the management in coming months.

Perhaps the most promising recent development has been the securing of high grade silver ore in the Columbus fault in the new long crosscut at the 610-ft. level of the Brady Lake property. Drilling indicated considerable promise for this area and the management is very pleased by the high grade ore opened in recent days. In addition to silver, one sample has also given 8.88% cobalt.

After being closed in November-December, the Brady Lake mill has now been reopened. Good ore is being secured in a parallel vein at 440-ft. level, work is being done on a promising-looking vein at the 500-ft. level and good ore is reported in two north stopes at the latter level with a much better grade in 503 north stope where ruby silver has been in evidence.

But the biggest production performance at the moment is being achieved at the company's La-Rose cobalt operation. Milling rate there has been advanced from 140 to 200 tons daily and the full expansion of production to 300 tons daily is expected to become effective before long. In about another week it is expected that 50-60 tons of ore a day will be drawn from the new Lawson mine and tonnage from this source is to be gradually worked up to 100 tons daily.

At the 240-ft. level of the Lawson, a cobalt vein cut at the 240-ft. horizon gave 23.96% cobalt over 11 in. and drifting on this cobalt vein is now proceeding.

The management is hoping for a January cobalt production of 55,000 lb. against 48,000 lb. the previous month. Arrangements are now being finalized which it is expected will assure the company a market for its entire cobalt production, on favorable terms, until on into 1956.

• • •

Steep Rock Record

President M. S. Fotheringham reveals that Steep Rock Iron Mines set a production record in 1953 with shipment of 1.3 million tons of ore. Counting accumulated stockpiles at year end, approximately 1.5 million tons of ore were actually produced.

This record will be an impermanent one, Mr. Fotheringham points out.

Steep Rock expects in 1954 to top the two million ton mark for the first time and to beat its own records successively through 1955 and 1956.

It is believed that Canada for the first time in its history in 1953 produced as much iron ore tonnage as the furnaces of the country's steel industry consumed. This tonnage was derived chiefly from Steep Rock and Michipicoten in Ontario and Wabana in Newfoundland.

• • •

Weedon Makes Profit

A progressive improvement in operating position has been realized by Weedon Pyrite & Copper Corp., according to a progress report issued by the company.

After an operating loss of $9,099 in the January-March period, an operating profit of $16,861 was recorded in April. There was a progressive improvement following this to an operating profit of $33,907 for November, 1953 with an operating profit of $190,906 for the eight months ended Nov. 30.

The concentrator is now operating at approximately 265 tons daily and it is anticipated that when additional equipment is installed early this year, the milling rate will be advanced to in excess of 300 tons of ore daily. An average of 258 tons of ore daily had been treated last November.

Pyrites, and copper and zinc concentrates, are all being marketed under contracts which cover entire output, it is stated.

Lorado Extends Ore to South

A big addition to its ore resources has been secured by Lorado Uranium Mines in a drill hole which extended its over-all ore length to 740 ft. (taking in a radioactive hole to the north as well).

After securing an intersection of 28 ft. of core in the south hole averaging 0.29% U_3O_8 or $42.05 a ton starting at 240 ft., the drill hole was continued and another section of 18 ft. has been secured averaging 0.1% U_3O_8 or $14.50 a ton. Footage on the latter intersection was not available at head office at press time.

The hole to the north secured a section which gave high geiger readings but considerable core is believed to have been ground up and the hole is being wedged to secure a better intersection.

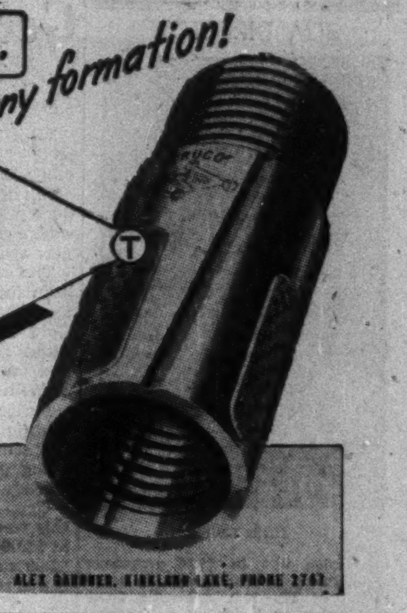
To Name Winner On Windy Lake "Sweepstakes"

Successful bidder for an ultra-choice piece of mining "real estate"—mining rights on the northern part of Windy Lake at Sudbury — appeared likely to be announced this week, it appeared at midweek.

The Windy Lake mining rights, covering a last remaining unexplored part of the famous Sudbury nickel-copper rim, were put up for lease by the Ontario Government in two blocks to recoup cost of a 1952 electro-magnetic survey which revealed three anomalies on this particular ground.

The Falconbridge feat of showing a major ore body under the waters of long-ignored and relatively small Fecunis Lake have focused considerable attention on much larger Windy Lake. It is reported that many of the larger mining companies placed bids and the deadline for these was last Friday.

Early this week, the return of Ontario Deputy Mines Minister H. C. Ricaby, off with the flu, was awaited for opening of tenders. It was thought likely the bids would be opened Wednesday permitting the Government to confirm the leasing of rights by order-in-council Thursday.



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[illegible] EASTERN QUEBEC; COOKSVILLE, ONTARIO, PHONE 77-R • ALEX GARDNER, KIRKLAND LAKE, PHONE 2767

New N.W. Ontario Timber Association

Northwestern Ontario Timber Operators' Association is the new name of the former Thunder Bay Timber Operators' Association. Officers of the new association are: H. H. Styffe, president; A. J. Auden, vice-president; A. F. Buell, M. Cochran, J. H. Godden, A. M. Jones, P. V. LeMay, H. S. Mosher, executive members; T. S. Jones, secretary-manager. Member companies of the new association operate in the area from the Algoma Central Railway in the east to the Manitoba boundary in the west.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

CANADIAN BREWERIES LTD. consolidated net profit of $7,679,494 for year ended Oct. 31, 1953, was 46.1% higher than previous fiscal year's net of $5,255,060.

Volume of sales was highest in company history, reports Chairman E. P. Taylor. Sales of the U. S. subsidiary increased substantially, for the fifth successive year.

"Victory Mills Ltd. again operated its malting, soybean processing and brewery by-product divisions at near-record levels," says Mr. Taylor, "in spite of continued instability in the relationship between soybeans and their end products, soybean oil and soybean meal."

Accounts of Dominion Malting Co., now a wholly owned subsidiary, are consolidated for the first time. "This plant continued to operate at capacity and at satisfactory profit levels," says the chairman.

Most important capital addition during the year was the rebuilding and re-equipping of Carling's Montreal plant. High-speed bottling equipment was put into operation in Brading's Ottawa plant and O'Keefe's Victoria St. (Toronto) plant. Enlargement by 50% of company's Cleveland, Ohio, plant was begun.

"Steps are being taken to increase the productive capacity of various O'Keefe's, Carling's and Brading's plants in Ontario," says Mr. Taylor. Favorable sales trends of Dow Brewery Ltd., in which Canadian Breweries Ltd. has a substantial interest, make imperative the preparation of modern production facilities sufficient to meet the expected demand.

At the annual meeting on Feb. 8, shareholders will be asked to vote on proposed bylaw No. 40, covering a share purchase plan for key executives of the parent company and its subsidiaries.

"A significant development in the Canadian brewing industry of recent years has been the gradual concentration of the industry into strong hands and the establishment and development of multiple plant companies," says the chairman, adding that this parallels a process occurring in other industries and particularly in the U. S. brewing industry.

"The end result of this process is increased efficiency, with consequent substantial economies," says Mr. Taylor, "and in addition there is a diffusion of ownership in the transition from family-owned to publicity-owned enterprises."

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1953 $	1952 $
Net sales	150,184,939	133,221,115
Less: Govt. sls. tax	46,946,446	42,734,991
Cost of goods	50,584,756	45,632,526
Sell. & adm. exp.	33,579,940	30,131,342
Add: Dividends	151,271	305,354
Misc. inc.	260,421	788,773
Net earnings	19,485,489	15,816,383
Less: Deprec.	3,430,608	3,191,220
Deb. & note int.	1,165,999	1,161,936
Other int.	306,317	160,824
Misc.	42,142	......
Amort. sh. prem.	216,429	154,016
Taxes	6,707,000	5,936,000
Add: Net prof. sale of f.a.	62,500	62,673
Net profit	7,679,494	5,255,060
Less: Com. divds.	2,960,578	2,907,385
Surplus for year	4,718,916	2,347,675
Times All Interest Earned:		
Before depr.	13.23	11.96
After depr.	10.90	9.54
Earnings per Share and Dividend Record:		
Common	$3.06	$2.26
Paid	1.25	1.25

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$2,550,232	$1,899,875
Investments†	1,004,763	807,840
Accts. rec. less res.	4,240,889	3,418,410
Inventories	17,326,122	15,537,543
Total curr. assets	25,122,006	21,763,668
Prepaid expenses‡	805,588	725,637
Misc. assets	1,356,503	1,117,871
Invest. allied cos.	4,584,542	10,003,242
Inv. in Dom. Malt.	•	2,128,306
Inv. in Dow Brew.	8,643,079	......
Sundry invests.	2,005,252	1,835,513
Sundry props.	1,050,408	2,812,512
Prem. on subs. shs.	4,089,554	3,194,407
Fixed assets*	38,843,958	37,455,467
Total assets	86,500,890	81,036,623
Bank loan	1,023,536	......
Accts. pay.	6,564,376	6,668,863
Taxes pay.	4,704,345	4,262,903
Total curr. liab.	12,292,207	10,931,886
Note pay. (sec.)	2,660,000	2,525,000
Funded debt	19,859,000	24,249,500
Capital stock	26,216,886	22,576,386
Capital surplus	1,726,565	1,726,565
Distrib. surplus§	23,746,232	19,027,316
*After depr. of	25,931,846	21,386,095
†Market value	1,029,075	824,397

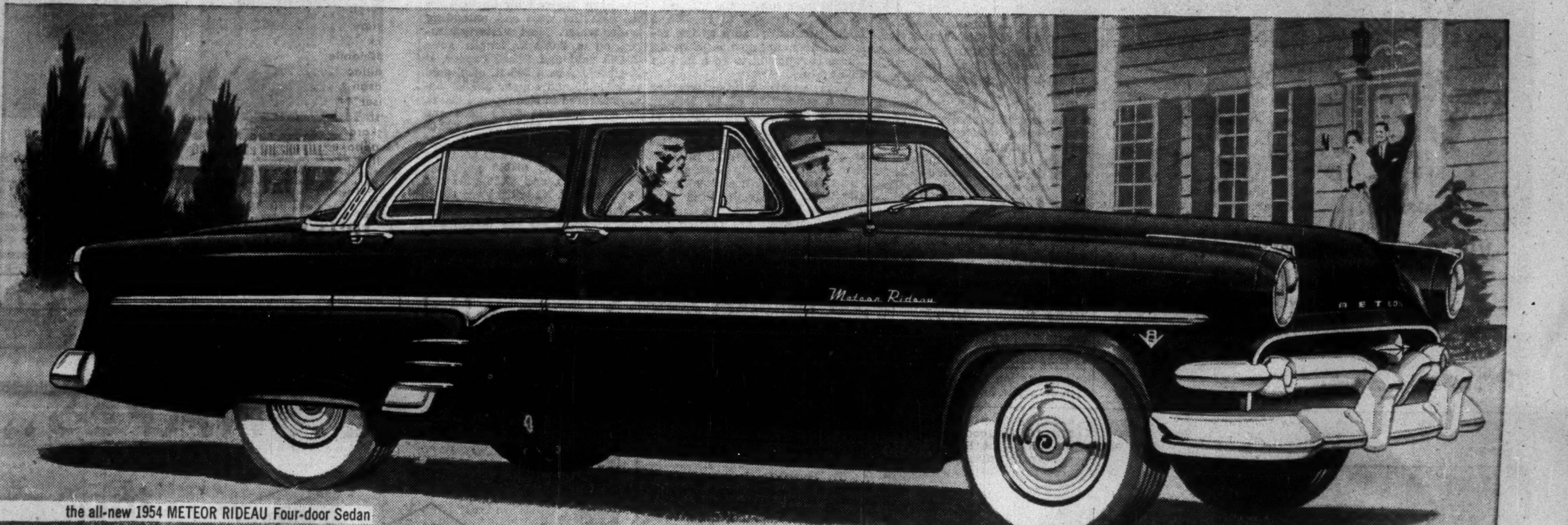
‡Shown in current assets in co's report.

§In 1952 and 1953 includes $1,425,126 paid-in surplus from stock issued in 1953 and 1934.

•Dominion Malting accts. consolidated with company accounts in 1953.

Working capital	12,829,799	10,831,812

New '54 Meteor



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Powered ahead V-8 125 hp.

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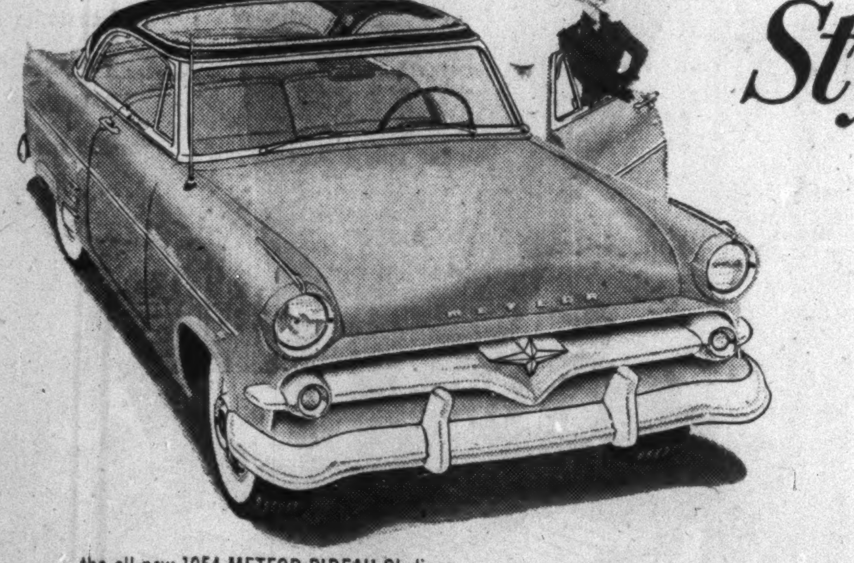
New Power Brakes
Touch-O-Matic Overdrive



the all-new 1954 METEOR RIDEAU Skyliner

Styled ahead—Meteor Rideau

An entirely new series of top-styled beauties for '54

Heading up this year's wider choice of models in three great lines, the entirely new Meteor Rideau line introduces four high-fashion models by the industry's top designers . . . the all-new Rideau Skyliner with transparent Plexiglas roof (an exclusive Ford of Canada styling); an all-new four-door sedan; distinctive Victoria Coupe and Sunliner Convertible models . . . *styled ahead* with superb new beauty —with striking interior elegance expressed in distinctive two-tone colour combinations . . . *powered ahead* with a new 125 Hp. V-8 engine—*built for Meteor by the world leader in V-8 experience*—and offering supremely smooth performance, instantly responsive power and pleasing thrift. Rideau models feature Master-Guide Power Steering, *plus* a custom radio, heater, turn indicators, windshield washer, fender shields, wheel trim rings and whitewall tires. Never before has a popular-price car embodied so many fine "extras" for pride of ownership!

For easier braking, and a full measure of driving safety, Meteor offers new Power Brakes; optional at extra cost. You have the choice of Merc-O-Matic Drive for liquid-smooth "no-shift" driving—gas-saving Touch-O-Matic Overdrive (both optional at extra cost), or Silent-Ease standard transmission. A choice of transmissions, and power options at extra cost, are also offered in the adventurous new Meteor Niagara models with 125 Hp. V-8.

You're invited to experience the amazing smoothness of Meteor's new "Wonder Ride"—to see, and to drive the new '54 Meteor, before you decide on any new car!

Be miles ahead with '54 Meteor

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YOU'RE INVITED . . . TRY NEW "METEOR WONDER RIDE" BEFORE YOU DECIDE

ANNOUNCEMENT

BLM DIRECTOR

JOHN FISHER

In keeping with its 1954 programme of expansion in Canada and the United States, of the BLM Automatic Clutch Corporation, N. Bruce Wilson, President and Chairman of the Board, has announced the appointment of John Fisher, Internationally known radio commentator and public speaker on the Canadian scene, as a director of the company. Mr. Fisher, a native of Sackville, N.B., is a member of the Nova Scotia bar. His father, Frederick Fisher, is president of Enterprise Foundry Co. Limited, Sackville.

Geco, Lun-Echo, Willroy, "Bankrolled" As Manitouwadge Discoveries Impress

With the great copper-zinc ore body of Geco Mines extended another 125 ft. west by No. 19 drill hole, interest of the mining industry in Ontario's new Manitouwadge camp has been fired by this new area's larger possibilities.

The spotlight of attention has been focused particularly on two area "hot spots" — the Lun-Echo Gold Mines discovery which is rated highly by top engineers; and on the "Geco strike" group of Willroy Mines.

Major financing is rapidly unfolding for the area too with a large number of financing deals being put together besides those already completed.

Geco Mines, which was listed this week, has sold 300,000 shares at $2.00 a share, 100,000 shares at $3.00 a share, bringing to $975,000 funds recently provided the treasury. This will probably be sufficient to see the company right up to the mill planning stage.

Lun-Echo Gold Mines is reliably reported to be about to conclude a deal which will result in the placing of several hundred thousands in the company treasury with almost $2 millions to be provided under the deal if options are exercised.

Willroy Mines originally sold 600,000 shares to net the treasury 40 cents a share. An additional 200,000 shares have now been underwritten at 65 cents a share, making a total of $370,000 assured the treasury.

The latest westerly hole at Geco shows 70 ft. of core which should make ore including 30 ft. which is massive. The 70 ft. is likely to be a minimum with core splitting possibly adding to footage regarded favorably. On visual inspection, it was thought that while the ore section would likely be narrower than in the impressive No. 17 hole, ore grade would likely be quite good.

A number of top flight mining companies have been endeavoring to become associated with the Lun-Echo financing as the result of their engineers making property examinations. It is expected that New Mosher, which controls Lun-Echo (holding over a million shares) will likely be identified with the financing.

W. C. Ringsleben, well-known engineer, who examined the property points out that the ore zone at Lun-Echo may occur around the nose of a broad fold. The strata near the find strike north and dip east. They are reported to change to a northeast strike going north and an east strike, going south, suggesting favorable folding may have been responsible for ore deposition.

The main find consists of a number of sulphide lenses in a shear zone on the brink of a steep hill which is 50 to 100 ft. above the valley to the west. It has been exposed by five trenches along a length of 350 ft. The north extension appears to go under overburden but four trenches have traced the zone 250 ft. further south. A further 750 ft. to the south of this again, two trenches have returned very high zinc values over good widths with accompanying copper-lead-silver values.

The ore in all the showings is a mixture of pyrite, pyrrhotite, zinc blende, chalcopyrite (copper) and galena.

In the north section, mineralized widths ranging from 6 to 24 ft. wide are showing in trenches. Best copper section is in trench No. 3 south, the narrowest spot, where a width of 6 ft. ran 5.41% copper, 2.38% lead, 2.09% zinc and 11.76 oz. silver.

In the south area, apparently unrelated to the north showing, a width of 30 ft. in one trench averaged over 13% zinc with one wall not exposed plus lower values in lead, copper and silver.

The Willroy property is known to have evidences of chalcopyrite mineralization and with its location on strike 2,000 ft. west of the Geco ore body, interest has naturally been high. A drill is on the way in.

W. S. Hargraft, consulting engineer, reports that the greenstone-granite contact near which the Geco ore body occurs traverses Willroy for two miles. There is a discovery on the Willroy which consists of sheared silicified bands of a dioritic rock containing chalcopyrite mineralization. This shearing occurs south of the greenstone-granite contact and is of very similar appearance to the outcrop of the Geco property west of the creek, Mr. Hargraft reports.

The best copper mineralization showing is on claim TB 46855. Several blasts over a length of 200 ft. have shown narrow bands of good copper mineralization in silicified and schisted diorite with values up to 10% copper secured from grab samples in this zone. From the amount of work it is impossible to estimate width or grade but it appears from this surface showing that the chalcopyrite (copper) mineralization extends for a width of at least 10 ft. or possibly more.

Many other deals are rapidly being completed in the area.

New Delhi Mines has turned over its 1,360-acre property west of Willroy to Delmico Mines which it now controls. Consultant L. R. Simard states that the favorable greenstone-granite contact is reported to traverse the Delmico ground for two additional miles. A discovery has also been reported on this ground but confirmation has not been possible because of snow conditions.

Adjoining to the north of Willroy is Glenburke Mines in which Joburke Gold Mines and Dunveggan have substantial interests. Glenburke expects to receive a fairly substantial sum as the result of financing now in progress. There is reported to be a find on this ground.

With severe winter weather and a congestion of air freight, getting drill programs going at the numerous properties which now plan drilling will take some time. So far, in addition to Geco, Lun-Echo and Willroy stand out as having the chief discoveries in the area. But by the time snow clears in the spring, and detailed ground surveys are carried out, other agreeable surprises are an excellent possibility.

Rexspar Drifting On Uranium Zone

The main drift north into the ore of the Black Diamond ore zone at the Rexspar Uranium & Metals Mining property north of Kamloops, B.C., turned off the main crosscut at a point 185 ft. from the adit portal. W. F. Atkins, mine manager, reports the drift has advanced 44 ft. with the ground stated to be standing well in the face.

To complete information obtained from surface drilling, diamond drill stations will be established at 50-ft. intervals along main drift as it advances northeast along strike of the ore zone. The main crosscut across the southern end of the BD zone is being extended to a point 220 ft. from the portal, for underground drilling purposes.

Underground drill Hole BD 101, first hole drilled from the crosscut to explore the area where surface Hole BD 25 failed to obtain core recovery, obtained a 2.5-ft. zone intersection at 17 ft. assaying 0.16% U_3O_8 equivalent to $23.20 per ton, based on U_3O_8 values at $7.25 per lb. At depth of 38 ft., the hole also cut a 25-ft. radioactive section assaying 0.072% U_3O_8 equal to $10.44 per ton. Hole BD 102 collared directly below BD 101, and drilled to check the footwall ore zone encountered 32 ft. of well-mineralized trachyte material at depth of 48 ft. Assays are awaited on this hole.

The company has staked an additional 20 claims or more along its north boundary, where a series of radioactive outcrops and showings were found in recent prospecting work.

Conecho Lays Plans For Diamond Drilling

Conecho Mines advises it is now concluding arrangements for an early start of diamond drilling on its 40-claim Quirke Lake property in the new Algom Uranium Camp.

Located on the northern belt of the main radioactive conglomerate structure, a few miles to the east on strike of the Algom Uranium development, Conecho ground lies between Emerald Glacier to the west and the Aurora acreage to the east.

Initial drilling will explore for the granite-quartzite contact in the area where surface work early this winter opened up a highly radioactive showing on the north shore of Quirke Lake. Trenched in light overburden for an east-west length of 300 ft., open at both ends the showing occurs as an 8 to 10 ft. thick bed of well mineralized conglomerate in the quartzites giving high radioactive readings of 15-20 times background. Work is under direction of Technical Mine Consultants.

Belcher Island Iron Ore Test Planned by Consol. Halliwell

Known for almost half a century, the iron ore occurrences of the Belcher Islands in southeast Hudson Bay are scheduled to have their first systematic test this season.

Consolidated Halliwell Ltd., a recent reorganization of Halliwell Gold Mines, is putting up $300,000 to acquire a half interest in the property from Belcher Iron Ores and this entire amount is to be spent on an intensive exploration program.

If the results are as expected, a new company will be formed in which Halliwell and Belcher would share on an equal basis.

Equipment is to be assembled at Moosenee by June 1 to be moved by boat to the Belcher Islands, about 340 miles to the north, as soon as navigation opens. An assay plant, diamond drills and a compressor are among the equipment to be sent in.

It is proposed to clear off cliff faces for sampling and a thorough geological and mapping program is to be carried out besides the exploratory work. A number of test shipments of 25 to 50 tons each are proposed to various steel companies.

L. F. Gauvreau, in a report on the properties, mentions four bands of iron formation on these islands and reports that a rich ferruginous zone from 30 to 50 ft. in thickness occurs at different localities in the vicinity of Haig Inlet and on Mukpollo Peninsula. Outcrop indications along the escarpments at Haig Inlet are stated to demonstrate the possibilities of the immediate 30-square mile area containing a minimum of 120 million tons of iron ore per square mile grading 40% metallic iron.

Poly Ores Samples Give Copper, Gold

A program of surface exploration on vein structures exposed on the island properties of recently-formed Poly Ores Mining Co. continues to give encouraging values in gold and copper, President G. H. Clare informs The Financial Post. The 47 claims held by the company lie on Fredette, Hotham and Haggerty Islands, just off the north shore of the north channel of Lake Huron and about five miles south and east of the village of Spanish.

Approximately $30,000 is reported expended on surface work with a crew at work under direction of Robert R. Tough, well-known prospector.

Reginald E. Hore, consulting geologist, has recommended diamond drilling of Frechette Island showings and has reported gold values ranging from 35c to $36.40 from 25 channel samples off No. 2 vein. Copper values up to 26.2% are reported secured in recent work.

No. 3 vein on Frechette Island has been exposed for about 4,000 ft. with the west end extending under water. Most westerly sample on a 2,000-ft. length gave $26.60 gold and $93.60 copper, it is stated. About 200 ft. east, gold ran $10.50 and copper $27.90. Assays secured in remaining 1,800 ft. to east included $3.50 gold and $159.72 copper, $66.50 silver, $22.05 gold and $32.01 copper, $7.00 gold and $44.31 copper, $4.20 gold and $140.50 copper, $15.40 gold and $9.65 copper, and $2.80 gold and $3.40 copper. No widths are given.

Other gold and copper values are reported for the juncture of Nos. 3 and 6 veins. Evidence of tungsten and uranium is also reported.

ANNOUNCEMENT

PHILLIPS WIRES & CABLES

D. C. BRAZIER, B.Sc., P.Eng.

E. M. LLOYD

F. W. BARNHOUSE, B.Sc., P.Eng.

Mr. T. A. Lindsay, Vice-President (Sales) of Phillips Electrical Co. (1953) Ltd. announces the appointment of Mr. F. W. Barnhouse as Sales Manager (General), Mr. E. M. Lloyd as Sales Manager (Specialties), and Mr. D. C. Brazier as Manager Central Region. Mr. Barnhouse was formerly manager of the wire and cable section of Canadian General Electric Co. Ltd. and has more than 18 years experience in this field. Mr. Lloyd has been the Canadian representative of British Insulated Callender's Cables and will continue to specialize in the sale of B.I.C.C. products in his new capacity with Phillips. Mr. Brazier was formerly Toronto District Manager, Automatic Electric (Sales) Ltd. and brings an extensive knowledge of the wire and cable industry to his new position.

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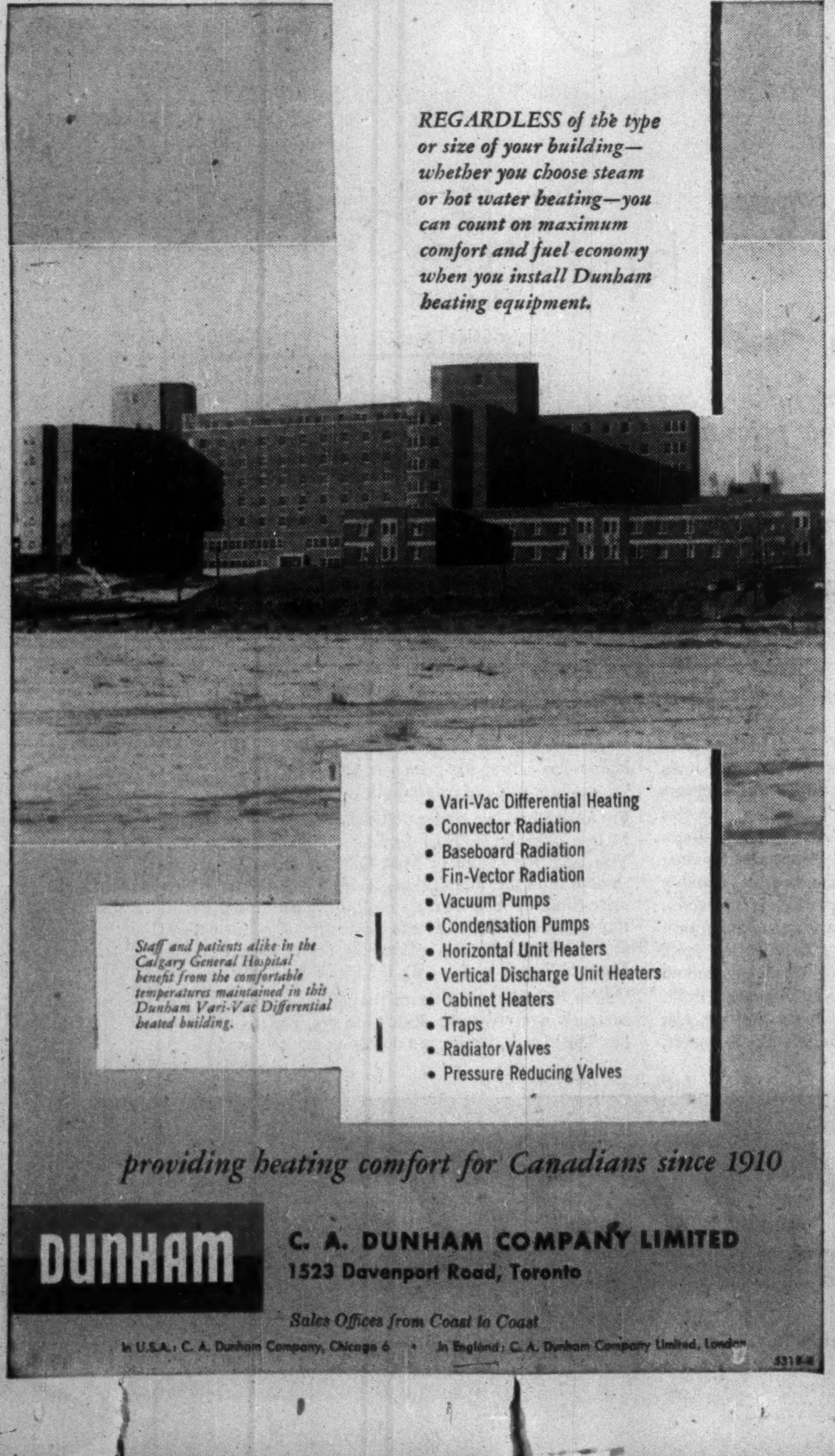

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Multi-Minerals Iron-Apatite Prompts Production Plans

An unusual and possibly unique deposit of magnetite and apatite—with no waste rock inclusions—outlined recently by Multi-Minerals on its 3,200-acre property 6½ miles north of Nemegos in the Sudbury district close to the CPR, has attracted considerable interest of both chemical and iron ore people.

With four million tons grading approximately 70% magnetite and 30% apatite indicated by drilling to the 300-ft. horizon, the management is thinking in terms of production of from 1,000 to 2,000 tons of ore a day.

The magnetite and apatite can be separated by straight magnetic separation and the apatite has also associated with its uranium and columbium which the management hopes could be recovered as by-products of apatite use in production of phosphoric acid which is used in turning out fertilizers. An apatite deposit of this character is exceedingly rare and five leading chemical firms have so far displayed an interest in it.

Diamond drilling of the deposit (in the No. 6 anomaly area) is continuing and the latest hole completed showed continuous ore from 184 to 516 ft., it is stated, indicating a second and possibly parallel zone lying to the northeast. This hole is to be drilled deeper and another hole is to be completed to locate the wall of the main ore body in this sector. The main body has a length of 800 ft. and an average width of about 190 ft.

Assay Results

An average of numerous assays on the magnetic fines part of the ore has given a grade of 65.07% iron, 0.14% phosphorus, 0.41% silica oxide and 7.54% titanium oxide. Lump ore averaged 62.2% iron, with a content of 1.77% manganese, 0.80% silica oxide, 0.23% phosphorus, 0.030% sulphur and 9.18% titanium oxide. Titanium content is relatively high but it is pointed out that a present iron ore sinter grades 9.25% titanium and the titanium content is not causing concern.

Altogether 38 anomalies were indicated by geophysical work. The ore body now being drilled has extended beyond the limits of No. 6 anomaly which is regarded as intriguing from the standpoint of other anomalies.

There is a second large anomaly immediately to the west of the No. 6 anomaly which has not yet been tested.

There is believed to be an adequate market available for disposal of the magnetite fines it is proposed to produce while apatite is presently bringing approximately $21.60 a ton at Montreal.

Multi-Minerals is a six million share company of which two million shares were issued for property to the Nemegos interests. No shares of Multi-Minerals have been sold to the public but funds have been provided by Sudbury Northrim Exploration Co. and Sudbury Midzone Mining Co. which jointly underwrote 400,000 shares at 70c a share and hold option on three additional blocks of 200,000 shares each at 95c, $1.20 and $1.45 a share. If all options are exercised, $1 million will be placed in the Multi-Minerals treasury.

Plan Hike Aid To Coal Mines

MONTREAL (Staff)—Canada's coal subvention policy is being revised to more directly benefit the coal industry and consumers.

While it is not yet clear by how much the $6 million annual subsidy will be increased, the revamping of the regulations by the Dominion Coal Board is understood to have been prompted by the deteriorating employment picture in Cape Breton and the continuing inroads of natural gas and oil into traditional coal markets.

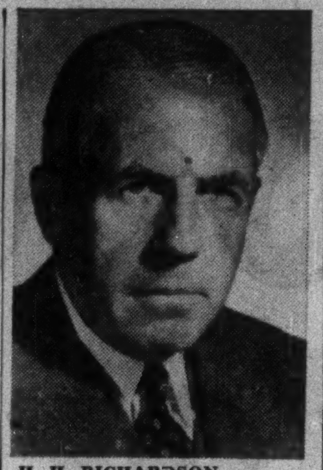
The subventions are a transportation subsidies system instituted in 1928 as a means of helping Maritime and Western coal compete against U. S. coal in the Central Canadian market. A total of 46.2 million tons have been assisted by a payment of $61.1 millions since the program started.

How Aid Distributed

In the 1952-53 fiscal year, subventions of almost $6 millions were paid to bring 2,405,000 tons of Canadian coal into competitive sales position. Nova Scotia mines got $4,770,000 on the movement of 1,625,000 tons. Alberta collieries received $1,018,000 on 597,000 tons. The remainder was distributed in relatively small amounts to New Brunswick, Saskatchewan and British Columbia mines.

The most recent previous major change in the Government's coal subvention policy was a June, 1952, order in council which raised the maximum rates for east to west movements to $2.50 a ton.

A new federal plan designed to eventually help out the stricken Nova Scotia coal mining industry is a Dominion Coal Board scheme to send Prof. A. G. Christie of John Hopkins University to the Maritimes to survey the possibilities of generating more power from coal in the Atlantic provinces.



H. H. RICHARDSON

has been elected a director and appointed a vice-president, Aluminium Ltd.

See Rising Use For Silver, Price Stable

Price of silver will continue to be stable during 1954, states Handy & Harman, refiners and fabricators of precious metals. The Bank of Mexico is expected to follow its long established policy of buying and selling silver to stabilize the price.

Production of silver in the Western Hemisphere during 1953 amounted to 142,500,000 oz. it is estimated, down 3% from 1952. The two largest producing countries, U.S. and Mexico, were both down from 1952. Canada, on the other hand, with an estimated 30 million oz. was up more than 19%. Production outside the Western Hemisphere is estimated at around 60 million oz.

The world consumed approximately 163.8 million oz. of silver in the arts and industries in 1953. Consumption in U. S. of 105 million oz. accounted for about 64% of total. Canada used 4.4 million oz. Silver coinage by the various governments of the world consumed an estimated 74.8 million oz. The U. S. used 57% of the total or 42.8 million oz. Mexico used 14.1 million oz., an increase of 70%; Canada used 3.9 million oz.

Planning to Organize Sask. Mines Chamber

From Our Own Correspondent

REGINA—A Saskatchewan chamber of mines, similar to chambers of mines in other provinces, is being organized.

A tentative organization was set up at a meeting in Prince Albert last week and the secretary, E. J. Goos, is now inviting all companies and individuals associated with or engaged in mining in the province, to participate.

The organization will be an independent spokesman for the growing Saskatchewan mining industry and will serve as a clearing house for information among its members.

New Mosher Gets $1.1 Million For Double Program

One of the largest mining finance deals of recent months was completed this week by New Mosher Longlac Mines with Alator Corporation, Toronto. The deal embraces firm sale of a million shares at $1.10 a share, after New Mosher re-organizes its present issued share capital of 4,274,154 shares on a 1-for-2 share exchange basis.

The new financing will permit New Mosher to further two interesting new projects with which the company is identified.

West of MacLeod-Cockshutt in the Little Long Lac area, New Mosher has close to a million tons of ore averaging 0.25 oz. gold per ton. Subsequent to the ore zone being explored at the 2,040-ft. level, the shaft has been dropped down to the 2,340-ft. horizon and it is expected that work on the new level will add very materially to ore already outlined. On its rake from MacLeod-Cockshutt, the favorable ore zone can be expected to have greater length in depth.

New Mosher has slightly in excess of a million shares of Lun-Echo Gold Mines. Lun-Echo has made what has the earmarks of an important base metal discovery in the Manitouwadge Lake area where Geco has been enjoying considerable success. It is expected that with $1.1 million being added to its treasury, New Mosher will expand its present controlling interest in Lun-Echo by participating in the financing of that company.

Wabana Iron Ore Output Up Sharply

MONTREAL (Staff)—Export of iron ore from the Dominion Wabana Ore Co. mines on Newfoundland's Bell Island during 1953, amounted to one million tons more than for the previous year.

Bulk of the 2,413,000 tons went to Great Britain, which took twice the tonnage it purchased during 1952. Shipments to the Dominion Steel & Coal Co.'s steel plant at Sydney, N.S., totaled 784,000 tons—up 200,000 tons from the previous year.

Bell Island has exported a grand total of 54 million tons of iron ore since production began in 1895. Sales were distributed as follows: Sydney — 29 million tons; Germany—15 million tons; U. K.—nine million tons; Belgium—eight million tons; with the balance going to the U. S.

Dominion Wabana Ore Co., a DOSCO subsidiary holds 132 sq. miles of Bell Island, which is located on Conception Bay, Nfld. A substantial expansion of facilities, which was completed during 1953, brought the capacity of the mines up to 2.8 million tons annually. Ore is sold overseas under five year contract for 1.7 million tons a year, signed in 1951.

Canada Cement Net Up Sharply

MONTREAL (Staff) — Canada Cement Co. reports a net profit of $5,454,965 or $6.97 per common share for the year ended Nov. 30, 1953, up sharply from $4,044,994 or $4.62 in the previous year.

Production and sales were up 19% and all plants operated continuously at full capacity as construction activity continued at a very high level. Working capital more than doubled to $12,586,715, compared with $5,746,631 a year earlier.

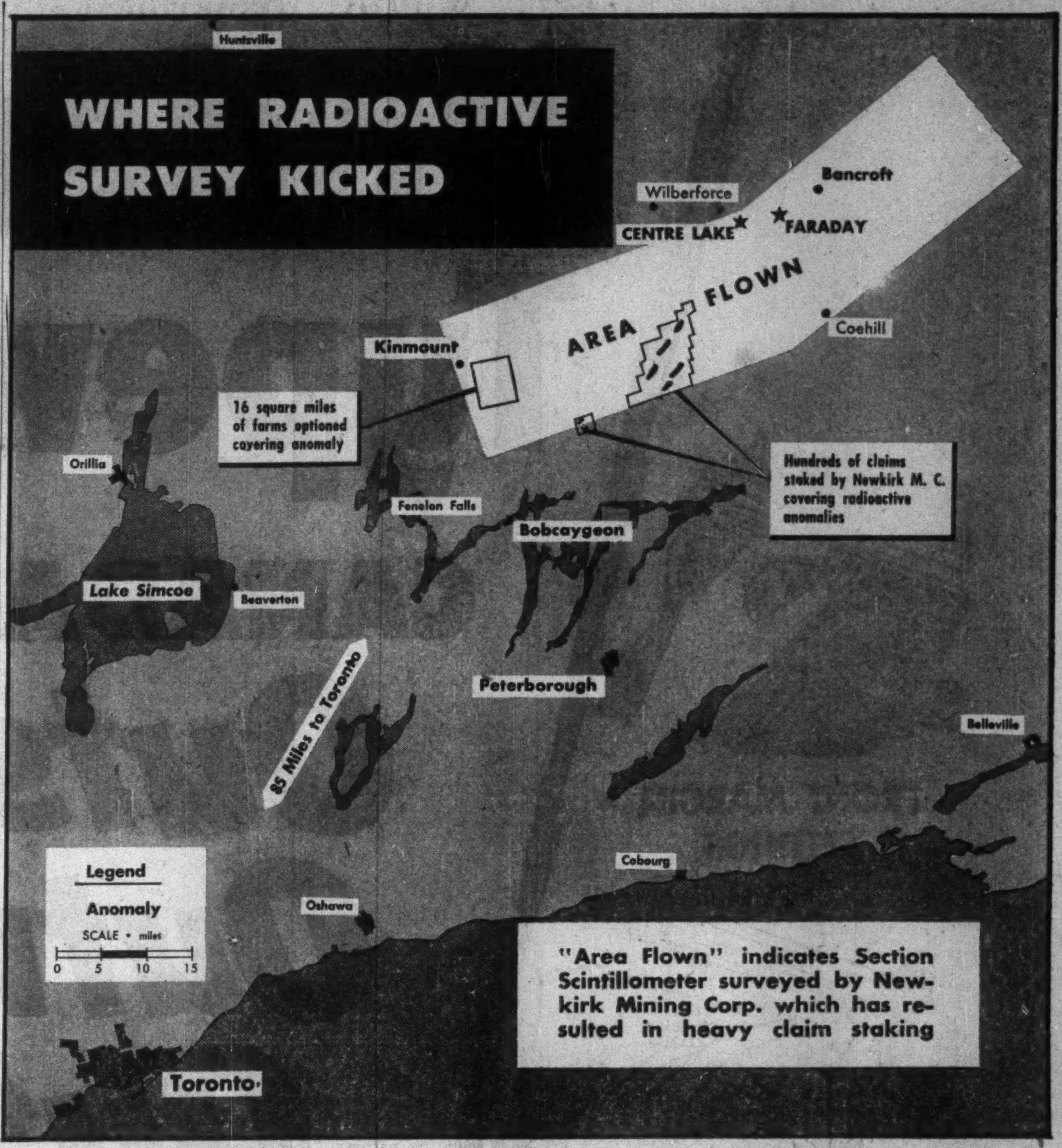
Net capital expenditures during the year totaled $3.9 millions and are estimated at about $10 millions for the 1954 fiscal period. Most of this will be spent on the Fort Whyte, Man., plant.

Unlisted Mines, Oils

(By the Broker-Dealers' Assn. of Ontario)

Approximate quotations, 3 p.m., Jan. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mallen RL	1	2
Advance	8½	10	Maree	*38	43
Alexander	4	5	Mar Bird	2	3
Algom	330	340	Mary Ann	1	2
Ama Kirk	4	6	Mate Yel	4	6
Amax	*30	35	McManus	3	5
An'maq	1½	2½	McCuaig	2	3
Anuwon	13	15	Miles RL	2½	3½
Arctic	2	4	Miliken	15	18
Astral	..	25	Min[illegible]us	17	21
Aurora	*15	20	Mistassini	1	2
Beacon	5	8	Mt Keno	*4	7
Beauriv	1	3	Mohawk	1½	2½
Bi Ore	3½	4	Murmac	3½	4
Biroco	4	6	Nat New	5	7
Blondor	1	2	New Aug	4	6
B McDade	5	7	New Mal	3	4
Bourlamaq	1	3	N Rdwd	6	7
Braminco	10	14	N Walcoro	1	2
Br Breest	5	7	Nickel L	12	15
Bright RL	½	1½	Nick Off	225	275
Burley Por	2	3	Nipiron	*38	41
Camlaren	3½	4½	Norbeau	55	65
Camray	3	5	Norbec	6	10
Captain	4½	6	Norcourt	2	4
Cassidy	2	4	Norford	1	3
Cent Mn	*10	13	Normar	2	4
Clix	*17	20	Novell P	3	4
Cody Re	100	120	Obal '45	20	24
Columbier	1½	2	Oklend	†12	14
Columinda	9	11	Orchan	*26	30
Comstock	4	6	Orofino	5	7
Conecho	*27	30	Ortona	4½	5½
Con Cop	13	14½	Pascalis	7	9
Cordell	*26	30	Payne	2	3
Crack S	40	45	Pelangio	2½	4
Craibbe	12	14	Phelps	1	2
Croydon	2	4	Pole Str	*36	41
Delta	110	125	Prescor	1	3
Derlak	3	4	Privateer	3½	5
De Sant	3	5	Quejo	3	5
Destorada	9	11	Quest	1½	2
D Asbes	†37	40	Quyta	9	11
Doris	2	3	Rainville	11	13
Dunvegan	15	17	Rand Mal	9	12
Durham	*20	23	Randona	3½	5
East Lun	7	9	Redbark	18	20
Echo Ind	2	3	Raymond	1	2
El Bonan	5	6	Redcon	10	13
Elmac	2	4	Redruth	2	4
Fleming	2	4	Richgroup	6	8
Flicka	1½	2½	Rugged	2	3
Forty Fr	75	85	Russet	3	4
Gan Cop	1½	2½	St Mary	37	40
Gaspe	1250	1350	St Mich	†37	40
Geco	*625	630	Salm Cn	18	23
Giencona	2	4	S Dufault	3	4
Goldmaq	*25	28	Sheldon	12	14
Gov Gold	2	3	Silv Arro	2½	3½
Gr Chib	40	60	Silv Lake	½	1½
Greenlee	4	5	Snow Lak	3	4
Gui Por	20	25	Starlight	12	15
Habitant	1½	2½	SM Zone	21	23
Harker	3½	4	SN Rim	20	23
HG Young	45	55	Sunbear	2	3
Hornfault	10	12	Tazin	15	16
Hotstone	*3	4	Vauz Duf	1	3
Indepen	4½	6	Viking	15	20
Iso	*57	60	Wesley	7	9
Insco	9	12	West RL	2	3
Jardun	17	20	W Wasa	7	10
Jerome	14	16	Y David	9	11
Jo Indian	8	12	Yell vt	225	..
Kamlac	14	18	OILS		
Ken Bay	7	9	Alberfield	5	7
Kenda P	4	7	Cn Sup	†775	825
Kengami	*18	20	Franco	32	40
Lar Add	2	4	Major Oil	1½	2
Larum	22	25	Model	†61	65
La Salle	1	2	N Ranch	6½	7½
L Expanse	6	8	Ol Smoky	7½	8½
Lassie	6	8	Paige P[illegible]	15	20
Lennie	3	4	Rainbo[illegible]	500	550
Lwr Can	10	12	Vermn[illegible]	3½	5
Lun Ec	*182	185	West [illegible]ck	5	6
Lyndhurst	6	9			



WHERE RADIOACTIVE SURVEY KICKED

"Area Flown" indicates Section Scintillometer surveyed by Newkirk Mining Corp. which has resulted in heavy claim staking

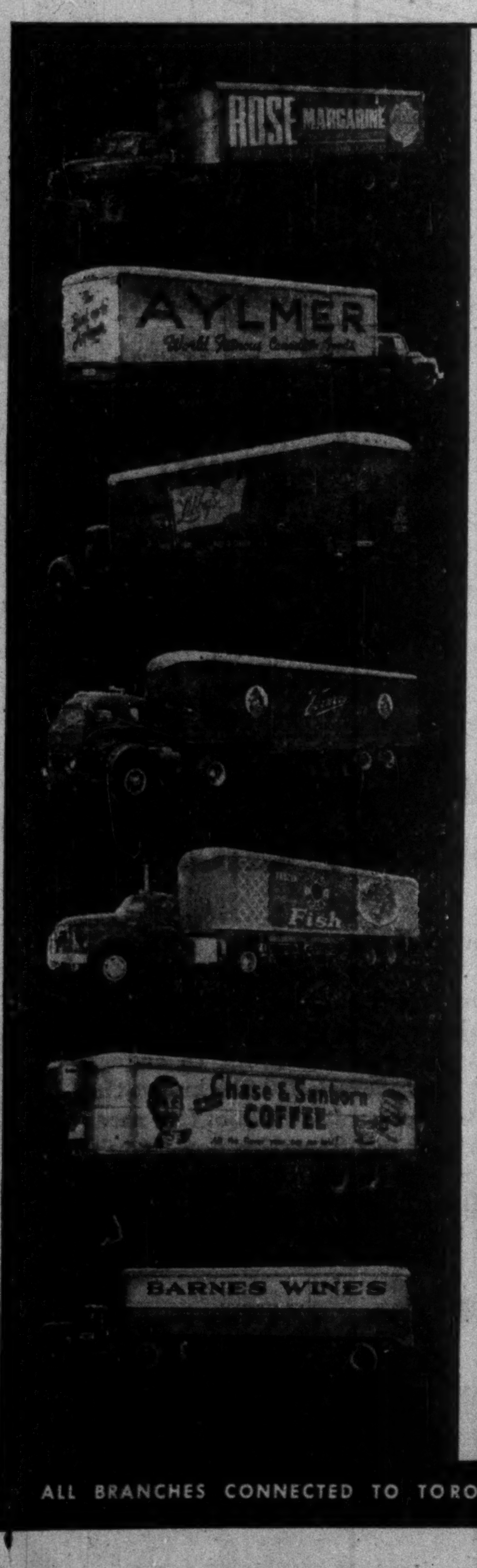
QUEBEC NICKEL CORP. in its annual report for the year ended March 31, 1953, over signature of Andrew Robertson, vice-president and managing director, reports "finances are assured for the underground program and for further surface exploration of the numerous known mineral occurrences on your extensive properties."

Further drilling in the vicinity of the shaft site is adding valuable information about the first ore body which will first be explored underground, it is stated. A survey is being made for winter road which will make feasible the transportation of a mining plant and the heavy supplies to the site.

Of ore deposition at Gordon Lake, General Manager S. W. McNeil reports:

"Mineralization of economic importance has been confirmed over a length of some 3,000 ft. to a depth of approximately 500 ft. with substantial widths. Preliminary estimates of tonnage in excess of 2,000 tons per vertical foot of material containing a combined copper-nickel average of about 2%, with some precious metal content also, have been made, and sufficient data has been accumulated to permit the statement to be made that this estimate will probably prove conservative. This is strengthened by recent re-examinations of diamond drill core which indicate that considerable core loss was experienced in some ore intersections because of the brittleness of high grade sulphides."

Balance sheet as at March 31, 1953 shows $512,150 current assets including a $500,000 subscription (subsequently received) as against $66,833 current liabilities.



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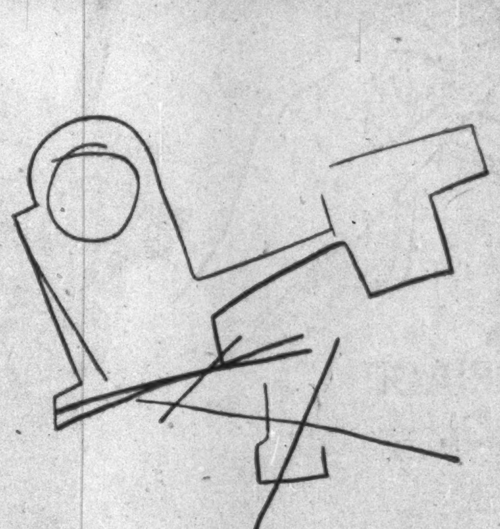

a doodle that saved dollars

A man with a doodle on his mind walked into one of our offices one fine spring morning.

He wanted to know, before he made definite plans, if we could make him a gray iron casting of a rather unusual shape to withstand high stresses. So he produced a pencil and doodled his doodle for us on a piece of paper.

Pointing at his drawing, we said, "We can cast iron into almost any shape you want but isn't this section a little too slim?"
"Oh", he said, "that can't be helped. There's very little space there in the assembly."

Well, to cut a short story shorter, we explained to our prospective customer that if the casting was to be subjected to high stresses and temperatures, and possibly shock, the slim section just wouldn't take it.

"What you need," we told him, "isn't gray cast iron, but Castalloy."

Now, the object of telling *you* this story isn't to tell you about the different and remarkable properties of Castalloy and Noduloy and ordinary gray cast iron—that's *another* story.

It's that you might one day be in the market for cast iron and related products yourself. In which case we suggest that before you make any *definite* plans, you might get in touch with us at Canada Iron. We're the largest and oldest producers of cast iron in Canada, and we pioneered Castalloy and Noduloy in this country. Our research department and modern laboratories are at your disposal.

Who knows? We might be able to save you a few dollars and headaches, just as we did for the man who could doodle.

When you *are* in the market, get in touch with —

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foundries, limited

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Montreal, Canada

Plants: Trois Rivières — Hamilton — St. Thomas — Fort William

The Canada Iron Group:
Canada Iron Foundries, Limited
Dominion Wheel & Foundries Limited
National Iron Corporation, Limited
Gartshore-Thomson Pipe & Foundry Company Limited
Electric Tamper & Equipment Co. of Canada Ltd.
Pressure Pipe Company of Canada Limited
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Hydro Turbine Company, Limited

Underwood Typewriters

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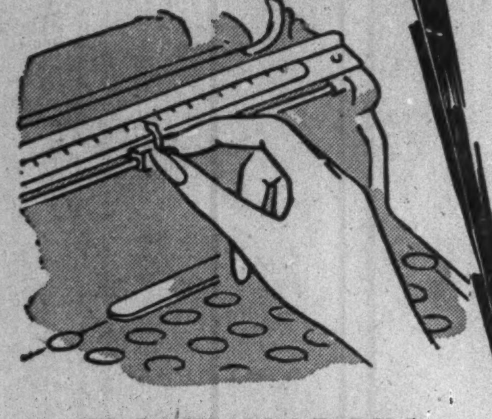
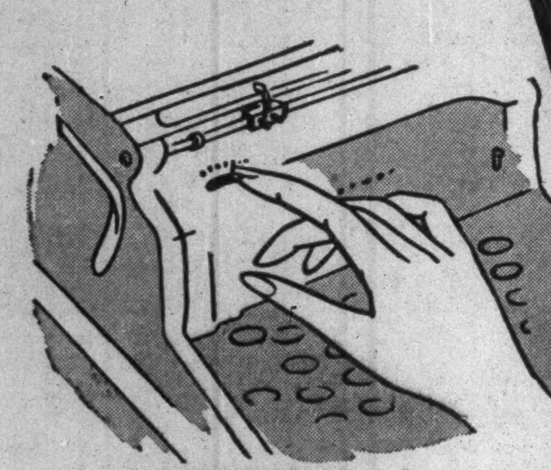
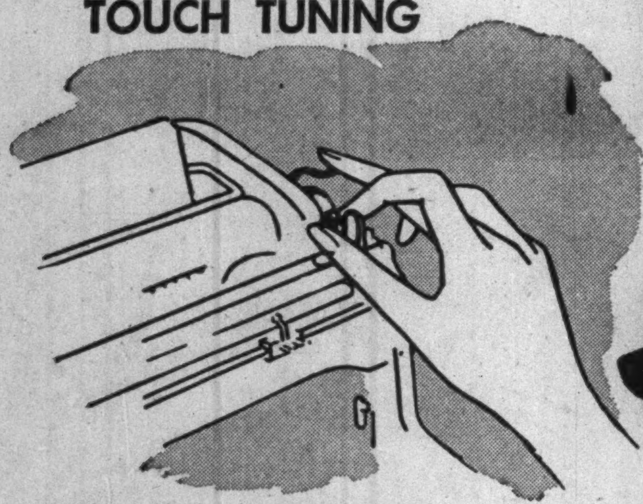
THEM ALL!



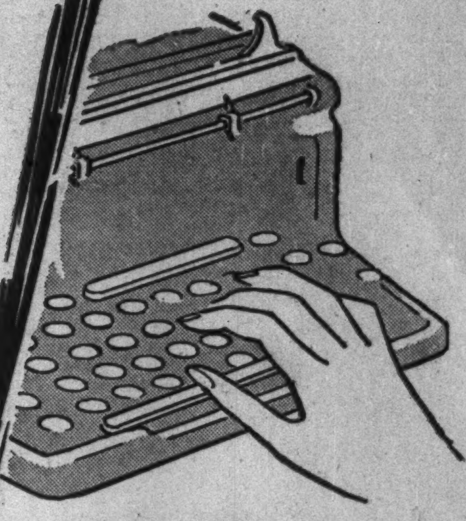
FRONT MARGIN SETTINGS



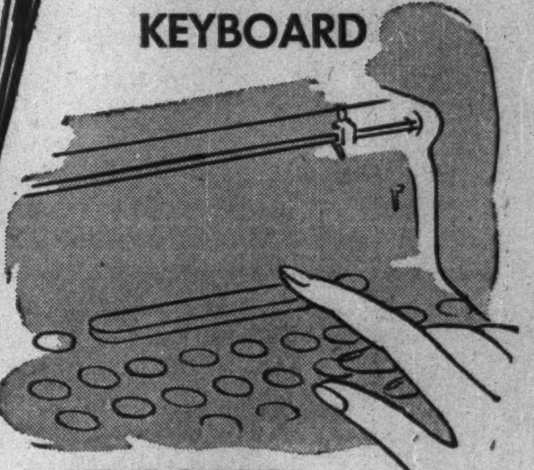
SELECTIVE TOUCH TUNING



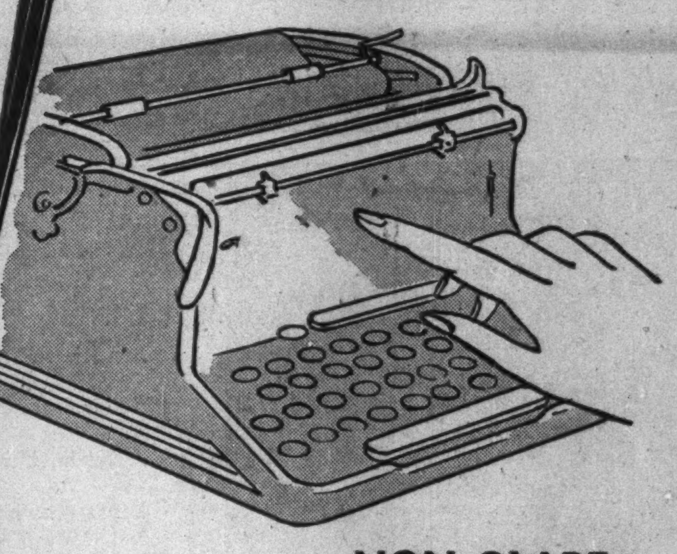
FRONT CARRIAGE CONTROL



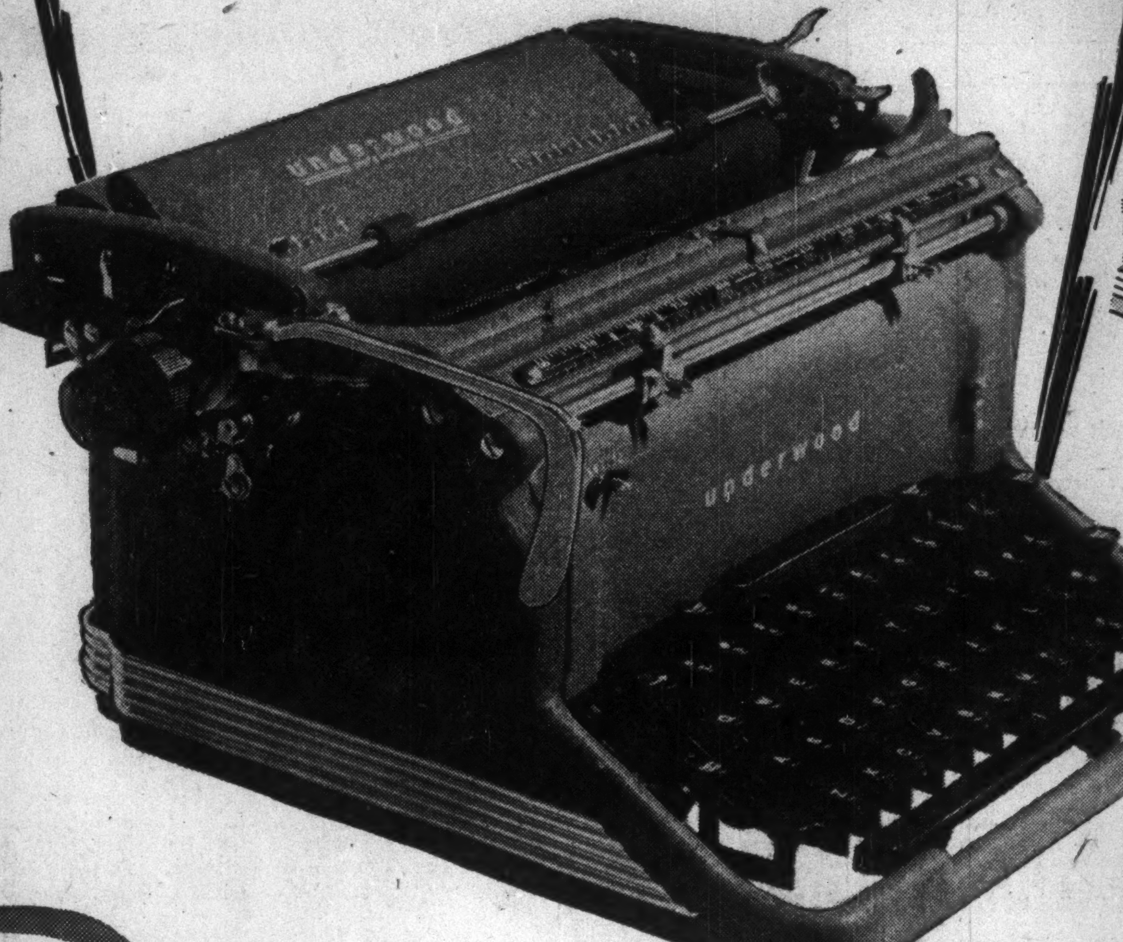
CHAMPION KEYBOARD



KEYBOARD TAB KEYS



NON-GLARE FINISH



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